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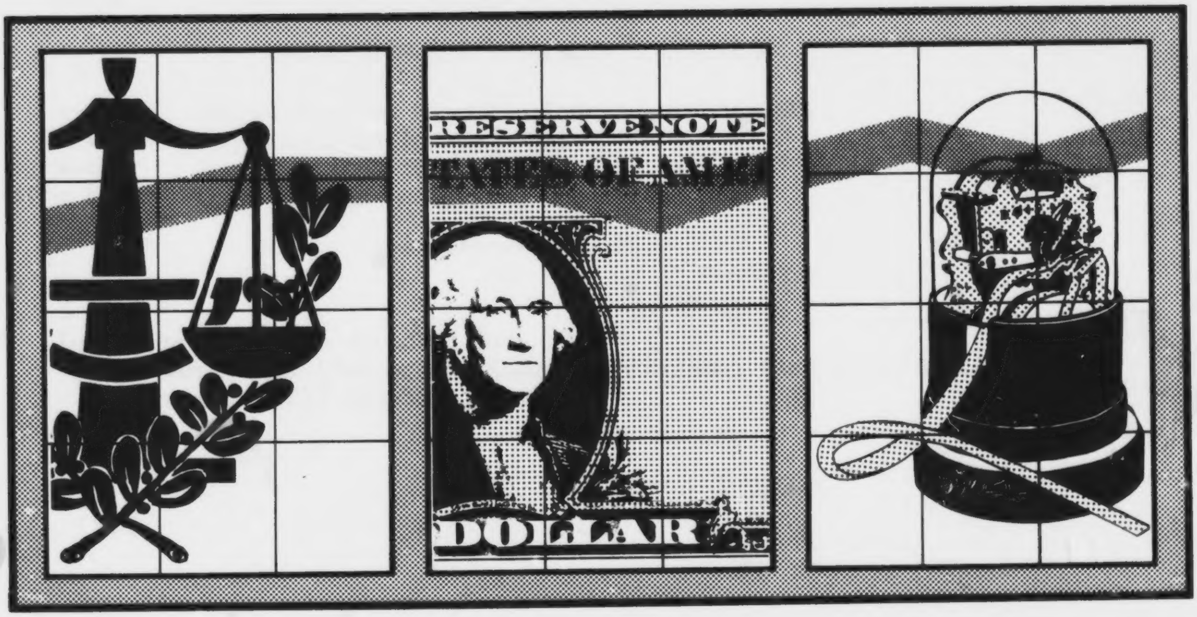
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STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary securities offerings effectively registered with the Commission in October of 1980 rose to $4.9 billion from the previous month's total of $4.8 billion (Table M-310). The number of these offerings rose slightly from 169 to 172 over the same two months. In the first ten months of 1980, proceeds from these offerings were $55.4 billion, an increase of $25.3 billion (84 percent) from the $30.1 billion of proceeds from similar offerings in the like period of 1979. Broken down by industry group, the largest share ($1.5 billion) of October's proceeds was accounted for by issuers engaged in manufacturing (Table M-330). In the first ten months of 1980, this industry group issuers also had the largest share of proceeds ($21.2 billion).

Registration Statistics

Total registrations of securities in October 1980 amounted to $9.9 billion (Table M-410). Of this total, $2.4 billion of securities were registered for exchange transactions, and $1.2 billion of securities were registered for possible conversions. There were a total of 564 effective registrations in the month.

Of securities registered for cash sale, registrations of debt securities accounted for the largest amount ($2.4 billion) of registrations by security type in October (Table M-420). There were, however, more numerous registrations of seasoned common stock than debt securities (50 versus 49) during the month. In the first ten months of 1980, registrations for cash sale of seasoned common stock amounted to $8.6 billion, an increase of $4.3 billion (102 percent) from the total of these registrations in the first ten months of 1979. Primary offerings of unseasoned common stock thus far in 1980 total $1.1 billion, an increase of $0.7 billion (166 percent) from the $0.4 billion of these offerings in the first ten months of 1979.

Market Statistics

The market value of equity sales on U.S. securities exchanges aggregated $49.7 billion in November 1980, a decline of 11.9 percent from October. For the same period, the market value of stocks traded was 43.2 billion, a decrease of 17.3 percent, while the comparable figure for options was $6.5 billion, an increase of 23.5 percent (Table M-110). The market value of call option contracts traded on exchanges in November 1980 was $6.2 billion, compared with $378 million for put option contracts (Table M-210).

There was a slight increase in the volume of call option contracts traded, while the volume of put option contracts declined by 4.3 percent. In November, 8.0 million call option contracts and 1.7 million put option contracts were traded. Contract volume for both call and put options was dominated by contracts expiring in November 1980 and January 1981 (Table M-215). Open interest totaled 4.4 million call option contracts and 1.1 million put option contracts. The open interest in both call and put options was concentrated in contracts expiring in January 1981 (Table M-220).

Q-16C: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks.**

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.**

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

November 1980	Total Market $Value	Stocks		Options(1)		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	5,219,922	3,420,074	145,907	1,779,043	3,014	20,687	1,598	118	48
Boston	213,884	213,884	8,530	0	0	0	0	0	0
* Chicago Option	4,075,653	0	0	4,075,653	5,425	0	0	0	0
Cincinnati	164,546	164,546	4,172	0	0	0	0	0	0
* Midwest	1,745,094	1,745,094	48,610	0	0	0	0	0	0
New York	36,046,385	36,015,357	1,016,255	0	0	31,028	4,778	0	0
* Pacific	1,209,001	942,096	35,648	265,608	616	1,297	81	0	0
Philadelphia	1,068,954	654,108	19,021	412,902	741	1,944	109	0	0
* Intermountain	129	129	154	0	0	0	0	0	0
* Spokane	1,770	1,770	1,211	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,939	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun 2/	2,905	1,739	475	252	0	5,370	243
1980 Jly	3,802	2,138	534	375	0	6,849	531
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	4,434	2,391	656	438	0	7,920	572
1980 Nov	4,391	2,516	645	536	0	8,089	558
			Value of Call Contracts Traded ($ Millions)				
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	155	69	0	1,933	784
1980 Jly	1,780	685	169	124	0	2,758	2,055
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,195	343	202	0	4,596	2,760
1980 Nov	3,843	1,663	396	253	0	6,155	2,583

Notes: N.A. Not available
* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979		1980										
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1979	Nov	100												
	Dec	143	85											
1980	Jan	312	217	258										
	Feb	119	141	285	106									
	Mar	55	43	121	154	167								
	Apr	65	63	258	321	448	159							
	May	23	34	109	149	290	228	105						
	Jun	9	8	19	38	109	149	162	135					
	Jly	24	21	54	61	151	246	341	439	264				
	Aug	4	11	26	20	43	52	163	269	386	190			
	Sep		1	6	8	22	29	46	135	210	226	127		
	Oct			5	16	42	49	75	162	381	479	493	311	
	Nov				2	10	13	35	58	120	250	379	486	387
	Dec					2	9	13	26	45	73	180	254	309
1981	Jan						11	40	73	85	105	205	443	528
	Feb							11	30	37	47	77	125	254
	Mar								8	16	21	49	61	87
	Apr									8	28	45	58	71
	May										7	25	28	40
	Jun											3	9	13
	Jly												5	17
	Aug													2
Totals		853	624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979		1980										
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1979	Nov	859												
	Dec	434	435											
1980	Jan	1,309	1,464	1,637										
	Feb	1,140	1,287	1,899	939									
	Mar	229	394	808	749	476								
	Apr	409	587	1,927	1,996	1,971	831							
	May	316	363	963	1,439	1,583	1,321	679						
	Jun	83	127	241	312	517	417	518	495					
	Jly	142	163	486	510	747	1,200	1,499	1,742	1,435				
	Aug	42	102	225	298	391	538	947	1,216	1,663	854			
	Sep		10	88	100	159	150	223	433	619	769	835		
	Oct			91	206	291	380	455	709	1,637	1,823	1,919	1,410	
	Nov				51	159	205	321	367	650	1,168	1,623	1,996	1,831
	Dec					14	52	79	116	182	350	898	972	1,103
1981	Jan						45	121	178	374	546	1,017	1,960	2,388
	Feb							40	95	153	257	415	655	1,269
	Mar								19	72	114	231	279	453
	Apr									64	139	233	361	432
	May										38	118	159	252
	Jun											25	80	103
	Jly												46	129
	Aug													17
Totals		4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,349	6,053	7,313	7,920	7,938

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979		1980										
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1979	Nov													
	Dec	63												
1980	Jan	147	151											
	Feb	90	117	145										
	Mar	28	35	62	83									
	Apr	44	58	127	156	89								
	May	23	31	60	101	78	82							
	Jun	6	8	14	25	35	53	86						
	Jly	16	23	40	54	61	101	187	290					
	Aug	2	8	17	23	27	36	93	164	248				
	Sep		1	3	7	12	17	32	91	154	192			
	Oct			3	12	23	34	62	126	262	365	427		
	Nov				2	6	9	27	46	92	170	235	293	
	Dec					1	5	11	24	42	69	133	186	246
1981	Jan						10	37	71	104	134	197	314	426
	Feb							10	27	42	60	80	114	194
	Mar								7	17	26	45	66	92
	Apr									6	22	39	59	81
	May										6	18	28	42
	Jun											2	7	14
	Jly												4	14
	Aug													1
Totals		421	431	470	463	331	347	545	845	967	1,043	1,177	1,071	1,111

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979		1980										
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1979	Nov													
	Dec	356												
1980	Jan	1,099	1,090											
	Feb	863	975	849										
	Mar	245	342	428	433									
	Apr	466	613	990	1,196	1,301								
	May	300	377	573	895	1,092	1,123							
	Jun	85	125	182	256	383	439	472						
	Jly	103	168	333	456	623	958	1,157	1,152					
	Aug	26	72	150	239	331	480	748	901	904				
	Sep		7	49	86	134	176	246	374	469	483			
	Oct			59	148	238	369	498	672	1,093	1,218	1,175		
	Nov				32	96	167	292	388	562	860	1,021	1,173	
	Dec					10	36	72	119	183	290	537	692	733
1981	Jan						32	101	175	324	475	753	1,262	1,506
	Feb							29	80	147	243	352	532	853
	Mar								16	57	106	188	276	414
	Apr									47	111	194	308	418
	May										28	82	139	230
	Jun											20	58	104
	Jly												30	91
	Aug													13
Totals		3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470	4,361

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Oct	4,080	45,476	30,076	152	13,684	1,564
1980 Jan-Oct	1,898	67,254	55,388	185	9,558	2,127
1979 Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly	0	8,155	6,449	16	1,226	465
Aug	100	5,393	5,006	20	305	63
Sep	0	5,237	4,797	20	396	25
Oct	420	5,653	4,885	23	543	203
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Oct	31	1,849	724	192	901	32
1980 Jan-Oct	20	2,165	1,301	253	572	41
1979 Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly	0	236	141	27	62	6
Aug	1	189	134	27	25	3
Sep	0	238	169	26	42	1
Oct	4	231	172	23	31	5

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
					Amounts in $ millions						
1975		53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976		53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977		54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978		48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979		53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date											
1979	Jan-Oct	45,476	10,543	2,580	11,226	2,809	3,763	2,095	9,365	3,100	899
1980	Jan-Oct	67,255	21,207	3,731	14,014	3,237	6,289	888	12,372	5,518	1,677
1979	Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
	Nov	3,947	477	226	1,433	291	856	143	306	218	21
	Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980	Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
	Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
	Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
	Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
	May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
	Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
	Jly	8,154	3,216	207	1,050	329	787	30	1,352	1,182	100
	Aug	5,393	1,810	235	1,444	370	626	50	653	206	191
	Sep	5,237	1,025	583	1,474	455	598	0	759	343	340
	Oct	5,653	1,498	244	1,154	353	858	63	1,074	409	348
					Number of issues						
1975		2,032	597	124	497	124	111	48	268	263	57
1976		2,128	617	120	410	155	78	74	316	358	53
1977		2,143	619	136	317	144	81	78	310	458	27
1978		2,149	594	167	305	129	78	81	336	459	28
1979		2,233	530	208	310	197	89	66	360	473	34
Year to date											
1979	Jan-Oct	1,849	449	173	248	162	72	56	291	398	28
1980	Jan-Oct	2,165	579	284	277	158	89	38	368	371	31
1979	Oct	201	54	15	31	14	10	6	23	48	1
	Nov	172	32	13	37	17	10	2	30	31	3
	Dec	212	49	22	25	18	7	8	39	44	3
1980	Jan	244	74	18	40	22	3	9	35	43	5
	Feb	174	39	22	27	17	10	3	23	33	1
	Mar	150	31	23	26	4	7	5	30	24	0
	Apr	193	53	28	21	12	13	8	25	33	3
	May	254	64	24	34	30	16	3	45	36	4
	Jun	254	63	35	37	22	5	4	48	40	1
	Jly	236	76	31	21	14	8	1	39	46	2
	Aug	190	45	31	24	10	7	2	40	31	3
	Sep	239	65	42	28	14	8	1	41	39	4
	Oct	231	69	30	19	13	12	2	42	44	8

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Oct	35,069	22,760	12,310	9,027	996	6,782	2,380	3,291	2,094	8,125	2,377
1980 Jan-Oct	45,331	36,251	9,081	13,226	772	8,421	2,542	5,865	866	9,674	3,966
1979 Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
Jly	6,572	5,360	1,213	2,977	67	336	195	787	30	1,248	932
Aug	3,334	3,029	305	1,031	40	951	218	580	50	301	163
Sep	2,617	2,225	392	277	65	841	361	592	0	374	107
Oct	2,398	1,879	519	295	17	549	236	781	63	367	90
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Oct	1,147	294	853	296	38	142	147	54	55	187	228
1980 Jan-Oct	997	449	548	282	30	143	130	67	36	170	139
1979 Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	96	30	66	29	2	13	10	10	8	14	10
May	139	95	44	38	2	15	26	13	3	24	18
Jun	131	83	48	33	5	19	20	4	4	24	22
Jly	113	54	59	36	4	7	13	8	1	24	20
Aug	70	46	24	18	4	11	5	5	2	16	9
Sep	76	36	40	20	2	13	9	6	0	16	10
Oct	62	34	23	18	2	8	10	6	2	7	9

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Oct	726	726	0	272	30	0	180	0	0	216	30
1980 Jan-Oct	4,072	4,052	20	2,415	425	140	294	35	0	426	337
1979 Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Oct	27	26	0	9	3	0	2	0	0	8	5
1980 Jan-Oct	79	78	1	42	7	1	4	2	0	10	13
1979 Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Oct	2,800	1,537	1,265	532	156	1,662	8	205	0	185	56
1980 Jan-Oct	3,098	2,723	374	756	132	1,614	179	72	22	314	10
1979 Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	484	484	0	150	15	135	113	50	0	20	2
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Oct	86	48	38	17	5	43	2	7	0	7	5
1980 Jan-Oct	81	63	10	7	8	40	5	2	2	13	3
1979 Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	9	8	1	1	3	1	1	0	1	1	0
Oct	9	9	0	1	1	3	1	1	0	1	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Oct	6,881	6,770	110	712	1,398	2,782	241	267	1	839	637
1980 Jan-Oct	14,754	14,670	84	4,810	2,402	3,839	222	317	0	1,958	1,205
1979 Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly	1,014	1,001	13	165	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,084	2,060	24	734	122	470	4	17	0	554	182
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Oct	589	579	10	127	127	63	11	11	1	89	160
1980 Jan-Oct	1,008	995	13	248	239	93	19	18	0	175	216
1979 Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	140	137	3	41	25	8	2	4	0	31	29

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

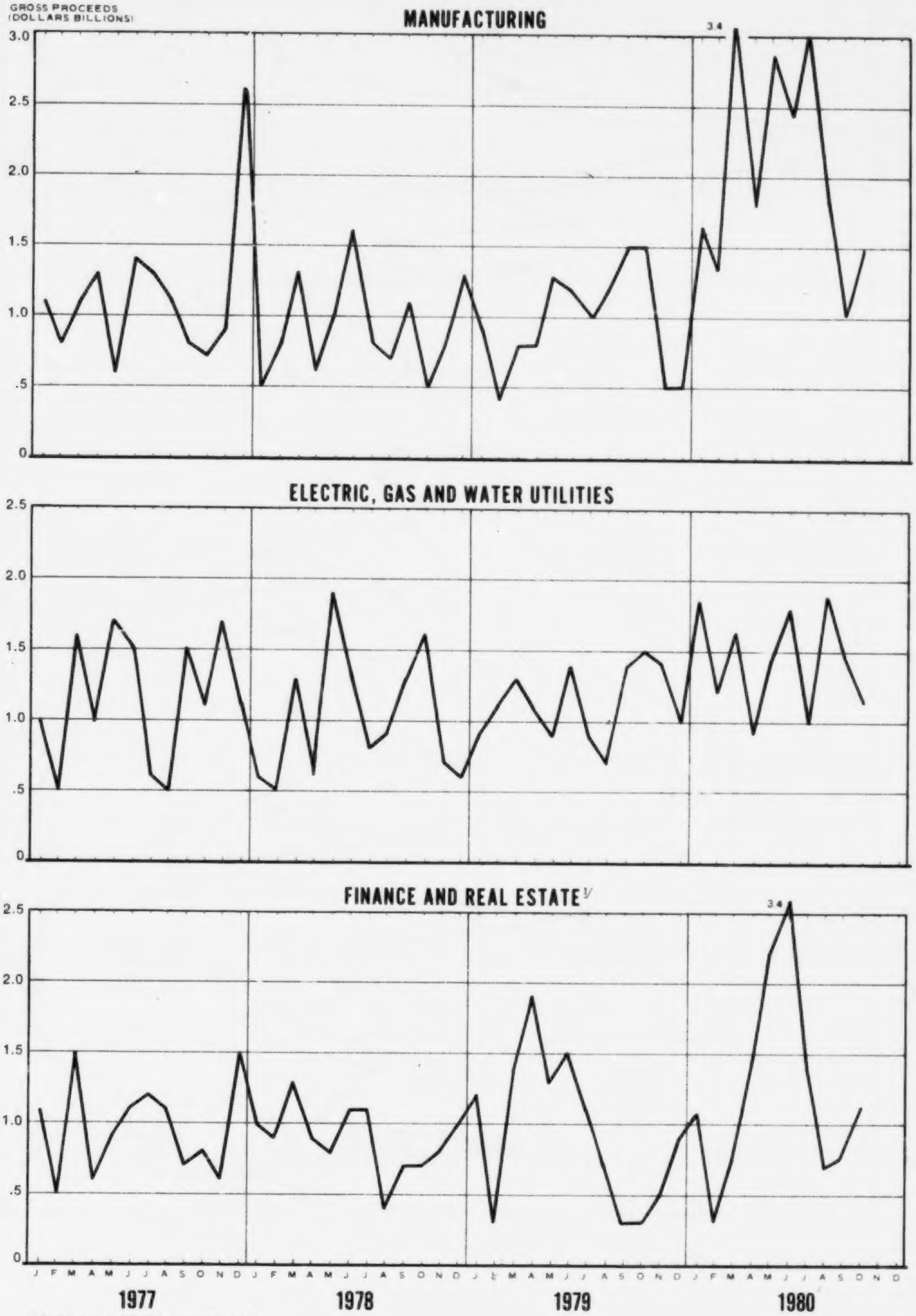
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

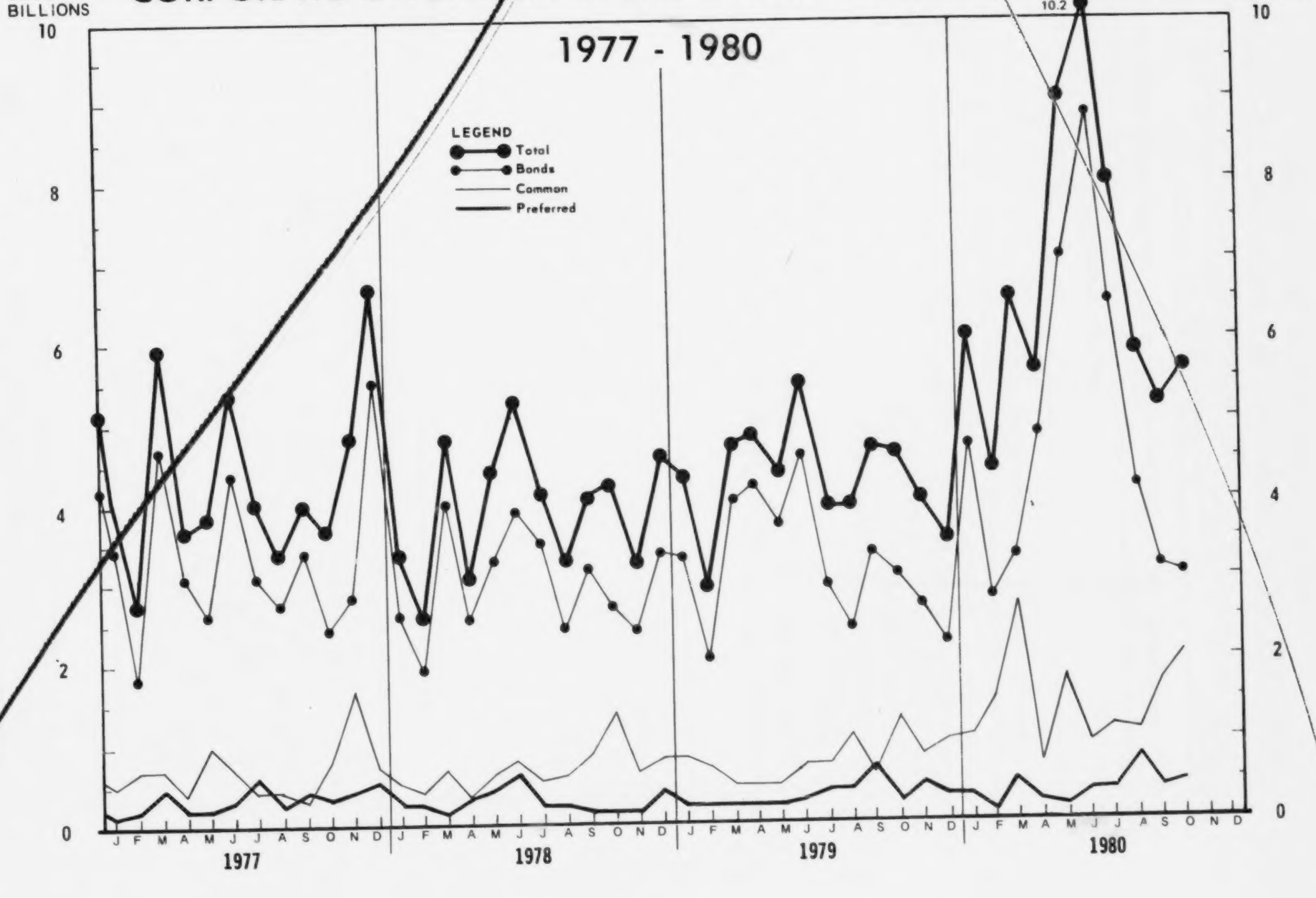
(1977 – 1980 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions				
1975		81,872	3,543	2,463	626	840	N.A.
1976		91,382	17,658	1,954	644	1,200	0
1977		88,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
Year to date							
1979 Jan-Oct		67,557	9,489	3,665	2,638	513	5
1980 Jan-Oct		97,188	14,670	8,507	1,307	638	4
1979	Oct	6,363	548	120	152	45	8
	Nov	8,138	3,473	694	115	183	4
	Dec	6,506	2,467	616	165	34	476
1980	Jan	5,380	1,201	610	104	63	0
	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,819	730	395	131	39	0
	May	13,770	701	1,104	165	124	4
	Jun	11,012	834	327	104	57	0
	Jly	8,739	643	315	181	88	0
	Aug	9,931	2,817	880	118	80	0
	Sep	7,763	726	1,508	141	42	0
	Oct	9,902	2,351	1,177	225	74	0
			Number of issues				
1975		N.A.	286	81	122	183	N.A.
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
Year to date							
1979 Jan-Oct		3,202	279	97	340	163	2
1980 Jan-Oct		4,158	340	171	753	149	1
1979	Oct	297	19	8	49	19	0
	Nov	331	38	16	54	25	1
	Dec	348	53	13	71	11	1
1980	Jan	207	46	14	42	13	0
	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	498	31	11	52	21	0
	May	538	33	13	58	14	1
	Jun	489	40	14	86	16	0
	Jly	461	30	13	104	12	0
	Aug	406	25	17	79	22	0
	Sep	499	41	31	118	15	0
	Oct	564	48	38	137	16	0

Figures may not add due to rounding

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	165	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Oct	21,910	1,535	431	4,255	2,206	11	902	3,897
1980 Jan-Oct	37,985	2,813	1,145	8,586	5,363	19	1,576	1,718
1979 Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Oct	277	45	83	164	157	2	63	20
1980 Jan-Oct	476	65	209	295	253	1	115	11
1979 Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Oct	N.A.	N.A.	N.A.	N.A.	4,401	4,253	997	737	3,228	27
1980 Jan-Oct	N.A.	N.A.	N.A.	N.A.	5,397	4,145	1,437	522	3,624	29
1979 Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Oct	189	268	8	22	263	433	128	64	98	41
1980 Jan-Oct	96	259	2	10	258	456	144	55	110	52
1979 Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,761	1,200	345	0	856	1,451	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Oct	25,681	20,228	1,469	3,985	2,586	884	50	1,653	2,067	799	10	1,258
1980 Jan-Oct	45,182	33,931	2,803	8,448	4,328	1,675	0	2,655	6,381	2,383	10	3,991
1979 Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,195	2,260	484	1,451	576	24	0	553	114	81	0	33
					Number of issues							
1975	687	423	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Oct	451	216	41	194	147	22	1	124	127	38	3	86
1980 Jan-Oct	860	405	64	391	276	30	0	246	163	41	2	120
1979 Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	115	39	9	67	40	2	0	38	17	8	0	9

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Staff Report on the Securities Industry in 1979** (September 1980).
3. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
6. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
7. **Capital Market Working Papers**

   No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)

   No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)

   No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).

   No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

Contact the Office of Consumer Affairs and Information Services (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934** (March 1980).
2. **SEC Annual Report** (1979).
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 38 - 39

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1979	1980											
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A-110	Value & Volume of Equity Sales on US Exchanges	-	-	3	-	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	-	12	-	-	-	-	-	8	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	8	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	-	6	9	18	9	16	11	36	-	-	6	-	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	23	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	6	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	11	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	-	-	-	4	-	4	-	-	12	-	8	-	-
A-510	Noninsured Pension Funds	-	-	-	-	-	5	-	-	-	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	-	-	-	7	-	9	-	-	15	-	9	-	-
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A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	26	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	27	-	-	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	29	-	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	6	-	-	-	-	-	-	-	-	-	-	-	7
A-620	Revenue & Expenses of Selected Broker-Dealers	4	-	-	-	-	-	-	-	-	-	-	-	8
A-625	Balance Sheet of Selected Broker-Dealers	5	-	-	-	-	-	-	-	-	-	-	-	9
Q-640	Revenue & Expenses of NYSE Member Firms	8	-	-	9	-	-	2	-	-	9	-	-	10
Q-645	Balance Sheet of NYSE Member Firms	9	-	-	10	-	-	3	-	-	10	-	-	11

Q = Quarterly, S = Semi-annual, and A = Annual

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MCMXXXIV

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ANNOUNCEMENTS AND SPECIAL NOTICES

The Quarterly Common Stock Transactions and Activity Rates of Selected Financial Institutions (Q-520) will be published in a later issue of the Review. Publication of such data is being delayed in order to revise the method of estimating stock transactions for pension funds and property-liability insurance companies. The later issue will include data for the third quarter of 1980, together with revised figures back to the first quarter of 1979. Revisions for years prior to 1979 will be published when they become available.

STATISTICAL HIGHLIGHTS

Offering Statistics

In primary corporate offerings in November 1980, 148 issues with a value of $3.2 billion were effectively registered with the Commission (Table M-310). These November totals represent a 13 percent decline from the 171 similar issues registered in October and a decline from October's $4.9 billion of proceeds from such offerings. 35 percent of such offerings in November 1980, however, exceeded similar offerings in November 1979, during which 73 similar issues with a value of $2.7 billion were registered. In the first eleven months of 1980, 1,448 such issues with a total value of $58.5 billion were registered. Compared with the same period in 1979, the number of such issues is 82 percent greater and their value is 78 percent greater.

The value of primary corporate securities offerings declined in November from October for five of eight industry groups (Table M-330). For the year-to-date, publicly offered and privately placed securities issued by corporations have totalled $71.2 billion, an increase of $21.8 billion (44 percent) from the $49.4 billion of such offerings in the first eleven months of 1979. Of this increase, $10.7 billion (49 percent) is accounted for by corporations engaged in manufacturing.

Registration Statistics

In November 1980, 486 issues of all types with a value of $7.9 billion were effectively registered (Table M-410). Of this total, $1.7 billion (21 percent) represents securities registered for exchange transactions and $1.0 billion (13 percent) represents securities registered for possible conversions.

While the value of registrations was higher in October 1980 ($9.9 billion) and in November 1979 ($8.1 billion), the value of registrations in the first eleven months of 1980 ($105.0 billion) surpasses that of the similar period in 1979 ($75.7 billion) by $29.3 billion (39 percent). Of securities registered for cash sale, primary corporate offerings of debt ($1.4 billion) was the largest single category of offering type by dollar amount in November (Table M-420); seasoned issues of common stock, however, were the most numerous issues (41). In the first eleven months of 1980, offerings of unseasoned common stock have experienced the sharpest rise in comparison with the similar 1979 period. These offerings amounted to $1.4 billion in the first eleven months of 1980, an increase of $.9 billion (194 percent) from 1979's eleven-month total of $.5 billion. From January through November 1980, 241 issues of unseasoned common stock were effectively registered, an increase of 149 issues (162 percent) from the 92 such issues registered in the first eleven months of 1979.

Market Statistics

The market value of equity sales on U.S. securities exchanges aggregated $56.1 billion in December 1980, an increase of 12.8 percent from November. The market value of stocks traded in December amounted to $49.3 billion, an increase of 14.3 percent from November, while the comparable figure for options was $6.7 billion, an increase of 2.8 percent (Table M-110). In December 1980 more than 7 million call option contracts and 2 million put contracts were traded. The value of these contracts was $6.2 billion for the calls and $524 million for the puts (Table M-210).

In December 1980, there was a decline in contract volume for exchange-traded call options of 9 percent, while the volume for exchange-traded put options rose by 16 percent. Most of the call and put option contracts for December expired in January and February 1981 (Table M-215). Open interest in December accounted for 4.8 million call option contracts and 1.1 million put option contracts. January and February 1981 accounted for largest concentrations of contract expirations (Table M-220).

Special Feature: Third Quarter 1980 Assets of Private Non-Insured Pension Funds

Table Q-510 reports the book value and composition of assets held by private non-insured pension funds. The table includes revised data for the second quarter of 1980, together with data for the third quarter.

During the third quarter the book value of assets grew by $12.3 billion to $248.4 billion, an increase of 5.2 percent. The largest increases in dollar value were in common stocks, "other assets", and U.S. Government securities, which grew by $5.8 billion, $2.9 billion, and $1.7 billion, respectively.

Common stock and debt securities are the most important components of total asset holdings; however, during the third quarter the book value of holdings of common stock and debt securities grew at a slower rate than the other asset categories. Thus, while common stock and debt securities accounted for 76.2 percent of total assets at the end of the second quarter, they accounted for 75.0 percent at the end of the third quarter.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475	7,854	
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612	27,287	
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665	63,422	
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190	1,521	
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,395	117,235	123,038	
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,161r	3,669	
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,750r	21,643	
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088	248,434	

As a percent of Total Assets

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2	3.2	
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8	11.0	
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5	25.5	
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6	
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7	49.5	
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.5	
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	7.9r	8.7	
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

r = revised

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

December 1980	Total Market $Value	Stocks		Options(1)		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	5,184,329	3,439,143	162,450	1,727,405	2,855	17,735	1,931	47	24
Boston	229,942	229,942	7,965	0	0	0	0	0	0
* Chicago Option	4,445,327	0	0	4,445,327	5,228	0	0	0	0
Cincinnati	267,549	267,549	6,671	0	0	0	0	0	0
* Midwest	2,146,399	2,146,399	62,146	0	0	0	0	0	0
New York	41,394,008	41,372,703	1,204,629	0	0	21,254	2,986	51	2,046
* Pacific	1,299,228	1,060,064	44,874	238,630	573	484	73	0	0
Philadelphia	1,132,089	828,573	24,681	303,008	676	508	51	0	0
* Intermountain	202	202	214	0	0	0	0	0	0
* Spokane	2,401	2,401	1,683	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,350	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,939	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,975	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOL F EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3.377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359

Notes: N.A. Not available
* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979	1980											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1979	Dec	85												
1980	Jan	217	258											
	Feb	141	285	106										
	Mar	43	121	154	167									
	Apr	63	258	321	448	159								
	May	34	109	149	290	228	105							
	Jun	8	19	38	109	149	162	135						
	Jly	21	54	61	151	246	341	439	264					
	Aug	11	26	20	43	52	163	269	386	190				
	Sep	1	6	8	22	29	46	135	210	226	127			
	Oct		5	16	42	49	75	162	381	479	493	311		
	Nov			2	10	13	35	58	120	250	379	486	387	
	Dec				2	9	13	26	45	73	180	254	309	353
1981	Jan					11	40	73	85	105	205	443	528	744
	Feb						11	30	37	47	77	125	254	408
	Mar							8	16	21	49	61	87	207
	Apr								8	28	45	58	71	135
	May									7	25	28	40	62
	Jun										3	9	13	27
	Jly											5	17	30
	Aug												2	12
	Sep													1
Totals		624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979	1980											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1979	Dec	435												
1980	Jan	1,464	1,637											
	Feb	1,287	1,899	939										
	Mar	394	808	749	476									
	Apr	587	1,927	1,996	1,971	831								
	May	363	963	1,439	1,583	1,321	679							
	Jun	127	241	312	517	417	518	495						
	Jly	163	486	510	747	1,200	1,499	1,742	1,435					
	Aug	102	225	298	391	538	947	1,216	1,663	854				
	Sep	10	88	100	159	150	223	433	619	769	835			
	Oct		91	206	291	380	455	709	1,637	1,823	1,919	1,410		
	Nov			51	159	205	321	367	650	1,168	1,623	1,996	1,831	
	Dec				14	52	79	116	182	350	898	972	1,109	943
1981	Jan					45	121	178	374	546	1,017	1,960	2,488	2,566
	Feb						40	95	153	257	415	655	1,269	1,541
	Mar							19	72	114	231	279	453	863
	Apr								64	139	233	361	432	647
	May									38	118	159	252	317
	Jun										25	80	108	191
	Jly											46	129	176
	Aug												18	96
	Sep													14
Totals		4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1979	1980											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1979 Dec													
1980 Jan	151												
Feb	117	145											
Mar	35	62	83										
Apr	58	127	156	89									
May	31	60	101	78	82								
Jun	8	14	25	35	53	86							
Jly	23	40	54	61	101	187	290						
Aug	8	17	23	27	36	93	164	248					
Sep	1	3	7	12	17	32	91	154	192				
Oct		3	12	23	34	62	126	262	365	427			
Nov			2	6	9	27	46	92	170	235	293		
Dec				1	5	11	24	42	69	133	186	246	
1981 Jan					10	37	71	104	134	197	314	426	482
Feb						10	27	42	60	80	114	194	253
Mar							7	17	26	45	66	92	146
Apr								6	22	39	59	81	113
May									6	18	28	42	57
Jun										2	7	14	25
Jly											4	14	25
Aug												1	8
Sep													1
Totals	431	470	463	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979	1980											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1979	Dec													
1980	Jan	1,090												
	Feb	975	849											
	Mar	342	428	433										
	Apr	613	990	1,196	1,301									
	May	377	573	895	1,092	1,123								
	Jun	125	182	256	383	439	472							
	Jly	168	333	456	623	958	1,157	1,152						
	Aug	72	150	239	331	480	748	901	904					
	Sep	7	49	86	134	176	246	374	469	483				
	Oct		59	148	238	369	498	672	1,093	1,218	1,175			
	Nov			32	96	167	292	388	562	860	1,021	1,173		
	Dec				10	36	72	119	183	290	537	692	733	
1981	Jan					32	101	175	324	475	753	1,262	1,506	1,672
	Feb						29	80	147	243	352	532	853	1,091
	Mar							16	57	106	188	276	414	688
	Apr								47	111	194	308	418	581
	May									28	82	139	230	312
	Jun										20	58	104	178
	Jly											30	91	158
	Aug												13	64
	Sep													10
Totals		3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Nov	4,601	49,423	32,815	163	14,881	1,564
1980 Jan-Nov	1,988	71,159 c	58,533 c	202	10,211	2,217
1979 Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly	0	8,155	6,449	16	1,226	465
Aug	100	5,393	5,006	20	305	63
Sep	0	5,237	4,797	20	396	25
Oct	420	5,633 c	4,865 c	23	543	203
Nov	90	3,925	3,165	17	653	90
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Nov	40	2,021	797	209	983	32
1980 Jan-Nov	21	2,369 c	1,448 c	274	605	44
1979 Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	153	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly	0	236	141	27	62	6
Aug	1	189	134	27	25	3
Sep	0	238	169	26	42	1
Oct	4	230 c	171 c	23	31	5
Nov	1	205	148	21	33	3

Figures may not add due to rounding

c = correction

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975 - 1980

		Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
					Amounts in $ millions						
1975		53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976		53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977		54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978		48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979		53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date											
1979 Jan-Nov		49,423	11,020	2,806	12,659	3,100	4,619	2,238	9,671	3,318	920
1980 Jan-Nov		71,180 c	21,713	3,995	14,905	3,376	6,565	988	13,444	6,196 c	1,689
1979	Nov	3,947	477	226	1,433	291	856	143	306	218	21
	Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980	Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
	Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
	Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
	Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
	May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
	Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
	Jly	8,154	3,216	207	1,050	329	787	30	1,352	1,182	100
	Aug	5,393	1,810	235	1,444	370	626	50	653	206	191
	Sep	5,237	1,025	583	1,474	455	598	0	759	343	340
	Oct	5,633 c	1,498	244	1,154	353	858	63	1,074	390c	348
	Nov	3,925	506	264	891	139	276	100	1,072	678	12
					Number of issues						
1975		2,032	597	124	497	124	111	48	268	263	57
1976		2,128	617	120	410	155	78	74	316	358	53
1977		2,143	619	136	317	144	81	78	310	458	27
1978		2,149	594	167	305	129	78	81	336	459	28
1979		2,233	530	208	310	197	89	66	360	473	34
Year to date											
1979 Jan-Nov		2,021	481	186	285	179	82	58	321	429	31
1980 Jan-Nov		2,370 c	631	302	301	166	97	39	419	414c	33
1979	Nov	172	32	13	37	17	10	2	30	31	3
	Dec	212	49	22	25	18	7	8	39	44	3
1980	Jan	244	74	18	40	22	3	9	35	43	5
	Feb	174	39	22	27	17	10	3	23	33	1
	Mar	150	31	23	26	4	7	5	30	24	0
	Apr	193	53	28	21	12	13	8	25	33	3
	May	254	64	24	34	30	16	3	45	38	4
	Jun	254	63	35	37	22	5	4	48	40	1
	Jly	236	76	31	21	14	8	1	39	46	2
	Aug	190	45	31	24	10	7	2	40	31	3
	Sep	239	65	42	28	14	8	1	41	39	4
	Oct	230c	69	30	19	13	12	2	42	43c	8
	Nov	205	52	18	24	8	8	1	51	43	2

Figures may not add due to rounding
c= correction

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1975		41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976		41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977		41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978		37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979		39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date												
1979 Jan-Nov		37,765	24,427	13,339	9,342	1,043	7,600	2,669	4,145	2,134	8,369	2,468
1980 Jan-Nov		47,066 c	37,336 c	9,731	13,261	843	9,086	2,578	5,928	966	10,203	4,203c
1979	Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
	Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980	Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
	Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
	Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
	Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
	May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
	Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
	Jly	6,572	5,360	1,213	2,977	67	336	195	787	30	1,248	932
	Aug	3,334	3,029	305	1,031	40	951	218	580	50	301	163
	Sep	2,617	2,225	392	277	65	841	361	592	0	374	107
	Oct	2,378 c	1,859 c	519	295	17	549	236	781	63	367	70 c
	Nov	1,755	1,105	650	35	71	665	36	63	100	529	257
					Number of issues							
1975		1,435	525	910	498	32	283	122	93	46	198	163
1976		1,512	418	1,094	492	48	226	149	67	72	238	220
1977		1,526	420	1,106	496	46	174	129	62	75	216	328
1978		1,414	373	1,041	443	53	166	113	64	79	202	294
1979		1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date												
1979 Jan-Nov		1,247	315	932	311	42	163	163	62	56	206	244
1980 Jan-Nov		1,045 c	466 c	579	288	33	157	133	70	37	176	151c
1979	Nov	100	21	79	15	4	21	16	8	1	19	16
	Dec	117	18	99	28	3	16	17	5	8	19	21
1980	Jan	164	33	131	57	4	28	21	3	9	21	21
	Feb	86	17	69	23	1	15	14	8	2	12	11
	Mar	60	21	39	10	4	14	2	4	5	12	9
	Apr	96	30	66	29	2	13	10	10	8	14	10
	May	139	95	44	38	2	15	26	13	3	24	18
	Jun	131	83	48	33	5	19	20	4	4	24	22
	Jly	113	54	59	36	4	7	13	8	1	24	20
	Aug	70	46	24	18	4	11	5	5	2	16	9
	Sep	76	36	40	20	2	13	9	6	0	16	10
	Oct	61 c	33 c	23	13	2	8	10	5	2	7	8 c
	Nov	49	13	31	6	3	14	3	3	1	6	13

+ = Less than $500,000
Figures may not add due to rounding
c = correction

(See Explanatory Notes)

1-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	35	0	200	0	0	219	35
Year to date											
1979 Jan-Nov	750	750	0	276	50	0	180	0	0	216	30
1980 Jan-Nov	4,470	4,450	20	2,468	475	140	344	135	0	517	392
1979 Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	10	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	300	300	0	300	0	0	0	0	0	0	0
Apr	383	363	20	233	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	1	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Nov	30	29	0	10	5	0	2	0	0	8	5
1980 Jan-Nov	94	93	1	47	8	1	5	3	0	14	16
1979 Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Nov	3,243	1,812	1,433	544	194	1,852	8	205	103	185	156
1980 Jan-Nov	3,354	2,979	374	756	132	1,696	204	72	22	338	135
1979 Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	484	484	0	150	15	135	113	50	0	20	2
Nov	256	256	0	0	0	82	25	0	0	24	125
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Nov	95	54	41	18	7	47	2	7	1	7	6
1980 Jan-Nov	89	71	10	7	8	42	6	2	2	17	4
1979 Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	9	0	1	1	3	1	1	0	1	1	0
Oct	9	9	0	1	1	3	1	1	0	1	1
Nov	8	8	0	0	0	2	1	0	0	4	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Nov	7,665	7,554	110	858	1,519	3,207	243	269	1	901	664
1980 Jan-Nov	16,270	16,183	87	5,228	2,544	3,984	250	430	0	2,386	1,447
1979 Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,039	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly	1,014	1,001	13	165	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,084	2,060	24	734	122	470	4	17	0	554	182
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
					Number of issues						
1975	432	423	9	68	90	116	1	7	1	61	88
1976	455	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Nov	649	639	10	142	132	75	12	13	1	100	174
1980 Jan-Nov	1,141	1,126	15	289	253	101	22	22	0	212	242
1979 Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	140	137	3	41	25	8	2	4	0	31	29
Nov	133	131	2	41	14	8	3	4	0	37	26

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

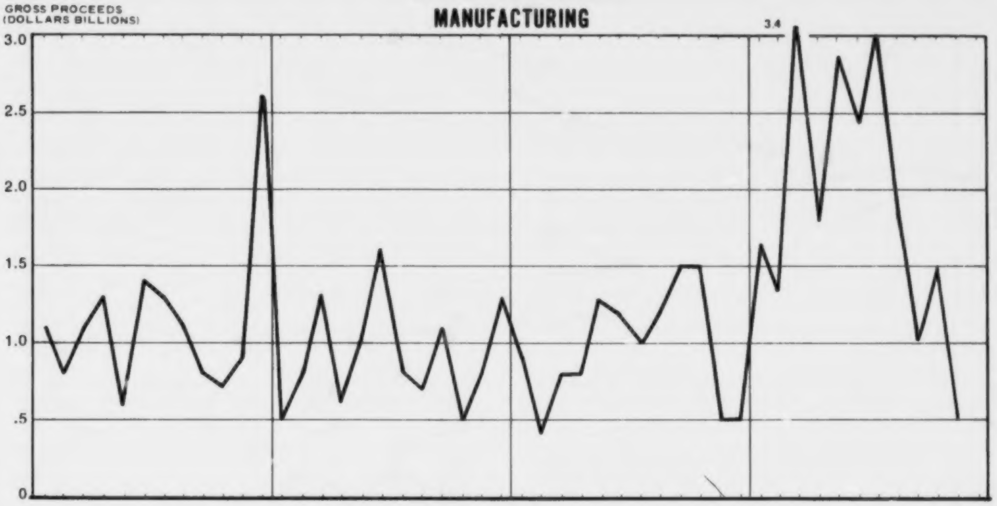
The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

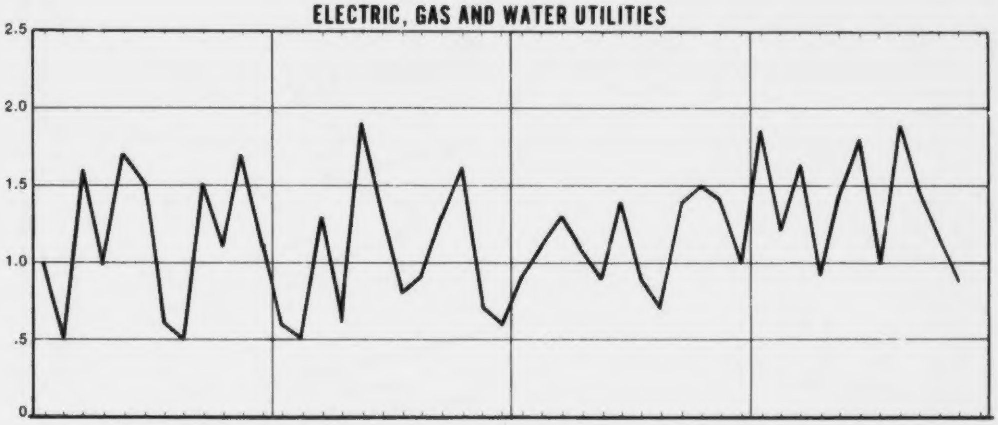
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)

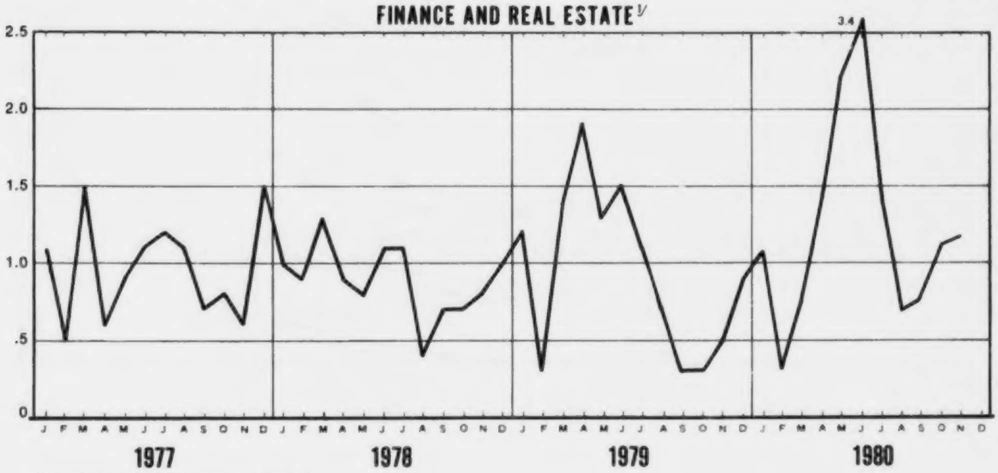
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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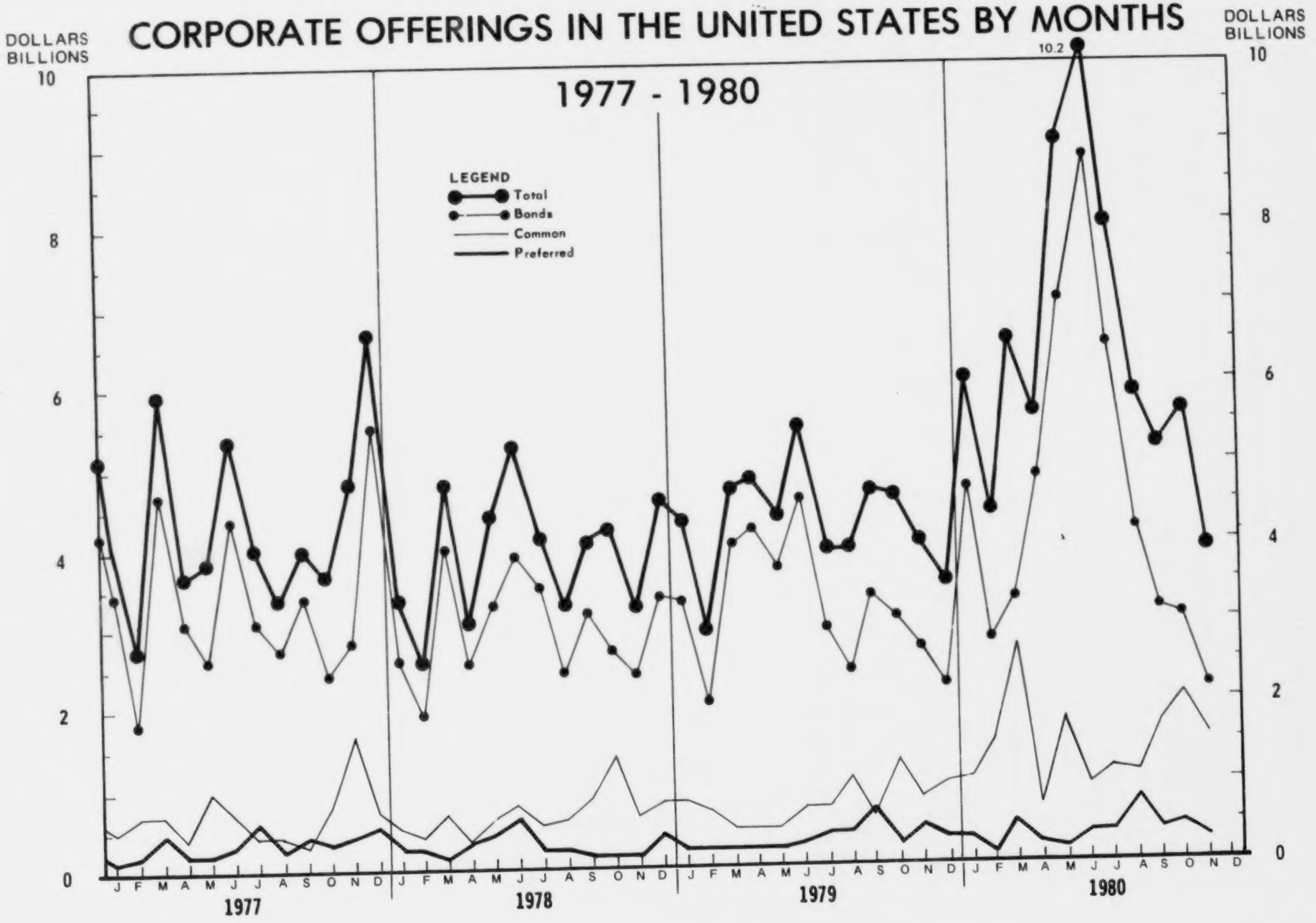
[1] Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Nov	75,695	12,962	4,359	2,753	696	9
1980 Jan-Nov 1/	105,025c	16,351	9,534	1,483	691	4
1979 Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,739	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
Oct	9,882c	2,351	1,177	225	74	0
Nov 1/	7,857	1,681	1,027	176	53	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Nov	3,533	317	113	394	188	3
1980 Jan-Nov 1/	4,643c	376	201	876	159	1
1979 Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	118	15	0
Oct	563c	48	38	137	16	0
Nov 1/	486	36	30	123	10	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registration for November 1980 but not shown in the details of Extended Cash Sales in Table M-430 is a $600,000,000 registration of note by Kingdom of Sweden which may be offered from time to time.

c = correction

A-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Nov	23,601	1,810	455	4,819	2,395	11	913	4,272
1980 Jan-Nov	39,399	3,069	1,338	9,566	5,686	19	1,881	1,808
1979 Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Nov	301	51	92	185	171	2	65	23
1980 Jan-Nov	506	73	241	336	290	1	131	12
1979 Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,536	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Nov	N.A.	N.A.	N.A.	N.A.	4,615	4,398	1,063	741	3,340	31
1980 Jan-Nov	N.A.	N.A.	N.A.	N.A.	5,550	4,476	1,613	537	3,707	32
1979 Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	313	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	133	526	159	73	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Nov	194	298	3	22	284	461	141	67	108	50
1980 Jan-Nov	98	279	2	14	267	508	161	61	115	58
1979 Nov	5	30	0	0	21	23	13	3	10	9
Dec	2	20	0	1	13	24	13	3	14	9
1980 Jan	6	23	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	23	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	13	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6

N.A. = Not available
Figures may not add due to rounding
1/ See note on Table M-410.

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Nov	28,066	21,769	1,744	4,554	2,817	964	50	1,804	2,193	869	16	1,309
1980 Jan-Nov	47,333 c	35,206 c	3,055	9,572	4,656	1,680	0	2,978	6,548	2,496	14	4,040
1979 Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,138	153	453	395	26	0	369	220	30	*	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	340	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,639	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175 c	2,240 c	434	1,451	575	24	0	553	114	81	0	33
Nov	2,671	1,295	[illegible]	[illegible]	[illegible]	[illegible]	0	323	167	113	4	49
					Number of issues							
1975	537	123	35	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Nov	502	234	47	221	160	25	1	134	137	41	3	93
1980 Jan-Nov	951 c	427 c	69	455	307	31	0	276	188	47	5	136
1979 Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114c	38 c	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16

N.A. = Not available
Figures may not add due to rounding
c = correction

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Staff Report on the Securities Industry in 1979** (September 1980).
3. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
6. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
7. **Capital Market Working Papers**

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

Contact the Office of Consumer Affairs and Information Services (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934** (March 1980).
2. **SEC Annual Report** (1979).
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 38 - 39

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

		1980												1981
Table No.	Series	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	JAN
A-110	Value & Volume of Equity Sales on US Exchanges	-	3	-	-	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	12	-	-	-	-	-	8	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	8	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	6	9	18	9	16	11	36	-	-	6	-	-	4
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	23	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	6	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	11	-	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	-	-	4	-	4	-	-	12	-	8	-	-	-
A-510	Noninsured Pension Funds	-	-	-	-	5	-	-	-	-	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	-	-	7	-	9	-	-	15	-	9	-	-	-
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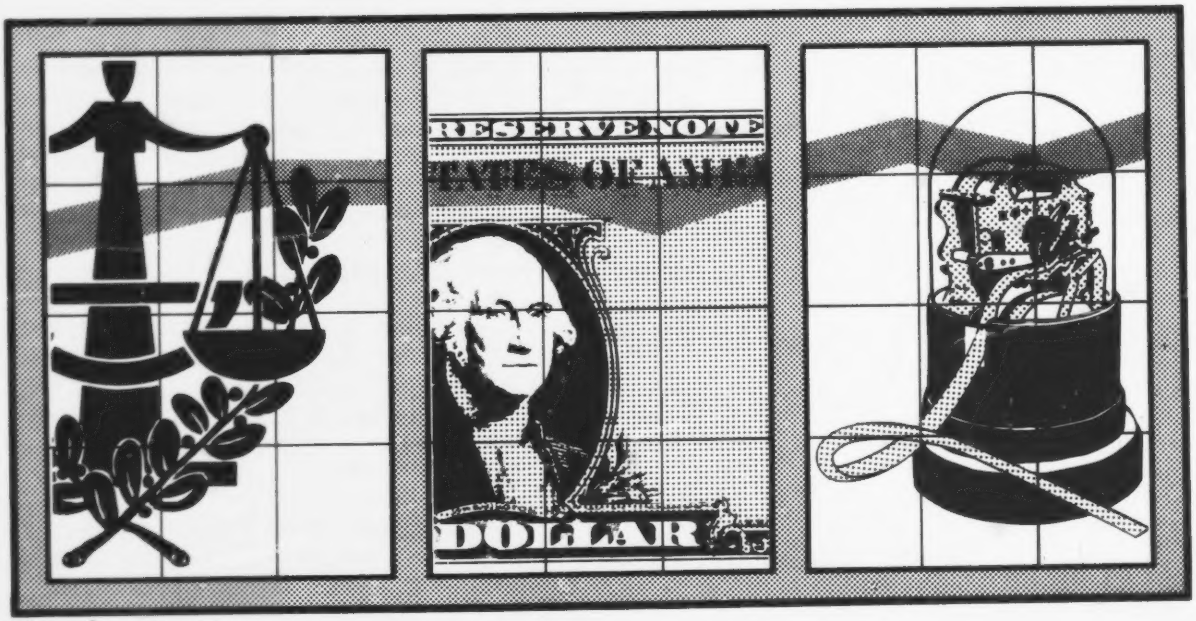
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Inquiries should be directed to:
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ANNOUNCEMENTS AND SPECIAL NOTICES

The Directorate of Economic and Policy Analysis is in the process of reviewing its statistical program, focusing upon: (1) the benefits to the Commission, other government agencies and the public of continuing to publish statistical data; (2) the specific needs served by the publication of specific data series; (3) the identification of additional data series for which there exists a public need; (4) the availability of alternative data sources; and (5) the costs associated with the collection, processing and publication of data series, individually and collectively.

This announcement is an attempt to generate additional suggestions and comments. The Directorate has already sought such input from other government agencies and the public. In cooperation with the Office of Federal Statistical Policy and Standards, the Directorate has designed a questionnaire and distributed it to 31 senior level economic/statistical personnel representing Federal government agencies which are most likely to use or have need for the statistical data produced by the Commission. The questionnaire elicited responses to detailed questions regarding whether or not each data series is used, how frequently it is used, for what purpose it is used, whether alternative sources exist, and how the presentation of the series might be improved. The Directorate has also solicited similar comments and suggestions from the general public by means of a formal Commission release (Securities Act Release No. 33-6264, November 21, 1980).

The Directorate encourages comments from all sectors of the public and particularly from regular users and potential users of the Commission's statistical data. The Directorate requests specific comments on the data series appearing in this publication.

Where possible, comments should refer to specific data series and should indicate for each category how the data is used, how frequently it is used, whether alternative sources are available and the identity of such sources, and how the data could be improved to meet the needs of the user. Although the Directorate seeks specific comments relating to identified data series, it welcomes any other constructive comments relevant to its statistical program.

All comments should be addressed to Hajo Lamprecht, Editor, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549. For further information contact: Hajo Lamprecht, Editor (telephone 202-523-5629).

EXECUTIVE SUMMARY

FORM S-18:
A MONITORING REPORT ON THE FIRST EIGHTEEN MONTHS OF ITS USE

The Securities and Exchange Commission on March 5, 1981 authorized the release of Form S-18: A Monitoring Report on The First 18 Months of Its Use. The report, prepared by the Commission's Directorate of Economic and Policy Analysis, updates and extends an earlier report, Form S-18: A Monitoring Report on Its Use in 1979, (March, 1980). Form S-18, a simplified registration form adopted by the Commission in April 1979, is intended to serve as a less burdensome means for issuers of smaller initial public offerings to register securities offerings amounting to as much as $5 million.

In summary, the major findings of this report are as follows:

During the first 18 months of the new form's availability (April 1979 - September 1980), 149 Form S-18's were filed with the Commission, more than 70% of which were filed in the latter half of that period.

Of the 149 Form S-18 filings, 111 became effective registrations in the 18-month period, with an aggregate value of $236,394,000 (and an average value of approximately $2,130,000).

It was noted in the first monitoring report that Form S-18 appeared to have substantially displaced Form S-1 as a means of registering smaller initial public offerings of common stock. At that time there were approximately two Form S-18 effective registrations for each comparable Form S-1 effective registration. Over the entire eighteen-month period, there were more than six effective Form S-18 registrations for every comparable Form S-1 effective registration.

Forty-three percent of the Form S-18 issuers are high technology (manufacturing) firms, while the remaining issuers are distributed nearly equally among the following three business sectors: other manufacturing, services and wholesale-retail trade.

About half of the issuers which effectively registered common stock using Form S-18 (45 of 92) were "start-up" firms, *i.e.*, firms which generated less than $50,000 in revenue in their most recent fiscal year. The remaining 47 "operating" firms had revenues exceeding $50,000. The typical (median) Form S-18 issuer in the 18-month period had $273,000 in assets and $54,000 in annual revenues.

The average issuance cost of Form S-18 offerings was found to be $63,616 for start-up firms and $98,381 for operating firms. The application of statistical tests to the cost data failed to demonstrate conclusively any systematic, significant cost difference for issuers using Form S-18 rather than Form S-1. Nevertheless, the popularity of Form S-18 among issuers of smaller offerings suggests that some advantages are perceived by such issuers.

Issuers continue to take advantage of the Form S-18 regional office filing option; that is, 85 percent of all eligible effective Form S-18 registrations were filed in a regional office. The total time in registration for Form S-18 issues averaged 55 days compared to 89 days for Form S-1 issues.

Ninety-three percent of the Form S-18 initial public offerings of common stock were managed by regional underwriting firms; two percent were managed by national underwriting firms; and two percent were co-managed by a combination of the two types of firms. Three percent had no managing underwriters; their distributions were handled directly by the issuers.

Distribution expenses of Form S-18 initial public offerings of common stock amounted to 10% of the total amount offered in the typical (median) offering.

In the aftermarket, Form S-18 initial public offerings of common stock, on average, performed better than the market over each of four periods examined between April 1979 and September 1980.

Copies of the full report may be obtained by contacting:

U. S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D.C. 20549

EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION OF THE INTERMARKET TRADING SYSTEM

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis sets forth the findings to date of the Commission's program to monitor trading in the Intermarket Trading System ("ITS").

The primary function of the ITS is to link the various market centers by routing messages between them so that participants in one market center can communicate with participants in other market centers in order to purchase or sell stock. This is accomplished by means of a computerized communications system which consists of a central computer, high speed transmission lines, and input/output devices located on the floors of participating exchanges.

On April 17, 1978, intermarket trading commenced in eleven multiply-traded securities with the linkage of two market centers -- the New York Stock Exchange ("NYSE") and the Philadelphia Stock Exchange ("PHLX"). Since then the Pacific Stock Exchange ("PSE"), the Boston Stock Exchange ("BSE"), the Midwest Stock Exchange ("MSE"), the American Stock Exchange ("ASE"), and the Cincinnati Stock Exchange ("CSE") have all become participants. However, since the CSE was not a participant prior to February 11, 1981, the study does not contain data regarding CSE participation.

The monitoring report begins by reviewing the expansion of the ITS in terms of the number of participating market centers and the addition of securities designated as eligible to be traded through the ITS ("ITS Stocks"). This is followed by a description of how the ITS operates and an overview of ITS trading in terms of volume and transactions flow between market centers. Next, there follows an analysis of various measures of operational efficiency of the system -- response times, cancellation rates and quality of executions. Finally, intermarket competition for order flow is examined and the quality of the market in ITS Stocks is measured in terms of bid-ask spreads and quoted market size.

The major findings of this Report are as follows:

> The reported number of ITS Stocks increased from 11 in April 1978 to 871 in November 1980, while monthly share volume executed through the ITS increased from 103 thousand shares to 38 million shares. Similarly, ITS trades as a percent of total (composite) trades in ITS Stocks has grown from 4.7% in November 1978 to 6.6% in November 1980, and ITS share volume as a percent of total share volume in ITS Stocks has grown from 3.7% in November 1978 to 4.7% in November 1980. Thus, the ITS has expanded in absolute and relative terms since its inception in April 1978.

Not all exchanges use the ITS to the same extent. Most ITS Stocks are listed on the NYSE which is by far the largest exchange. NYSE members participate in about 90% of all ITS trades (on either the buy side or the sell side); however, ITS trading accounts for a much larger share of trading activity on the regional stock exchanges than on the ASE or the NYSE. The NYSE is more often the destination market than the originating market (60% of all trades executed, compared to only 32% of all trades originated), while the opposite is true of the regional exchanges.

Operating efficiency of the ITS, as measured by response times and cancellation rates, appears to have improved over time. Average response times, both for executions and manual cancellations, decreased significantly for the ASE and each of the regional exchanges (at least 21.8%), but declined only slightly for the NYSE (1.8%) from December 1978 to October 1980. Expirations (automatic cancellations) decreased as a percent of total cancellations — from 23.9% in December 1978 to only 13.0% in October 1980. Regression analyses suggest that average response time is not greater for the more actively traded ITS Stocks.

To analyze the effect of the ITS on intermarket competition, "reach-throughs" and "trade-throughs" were examined. The data suggest that the ITS is being used to reach prices better than the published quotes and that approximately one-third of such attempts are successful. Further, in four sample weeks less than one percent of the trades involving ITS Stocks were identified as trade-throughs.

The spread, the frequency of minimum Average Quote Size ("AQS") and the AQS were examined to measure the impact of ITS on the quality of the market. Regression analyses indicated that the inclusion of securities in the ITS has no discernible effect on the primary market spreads. Analysis of AQS shows that for each participating exchange the frequency of minimum quote size fell for stocks after their inclusion in the ITS, relative to stocks not included.

Copies of the full report may be obtained by contacting:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offering and registration statistics presented in this Review reflect final revisions of 1979 data and preliminary revisions of the first nine months of 1980. In next month's Review, it is intended that two months of offering and registration statistics will be presented, reducing the lag in the publication of these statistics by one month.

Offering Statistics

Calendar year 1980 was a record one for securities offerings. Gross proceeds from primary corporate securities amounted to $78.1 billion in 1980, up by $25.3 billion (48%) from the $52.9 billion of proceeds from such offerings in 1979 (Table M-310). The increase in these offerings from the previous record year, 1977, is of a similar magnitude. Proceeds from offerings in 1980 were $23.9 billion (44%) higher than 1977's total of $54.2 billion. The number of issues included in these offerings (2,737) in 1980 is also a record number. This number is an increase of 511 (23%) from 1979's 2,226 issues. The sharper increase in the dollar volume of offerings than in the number of issues reflects the growth in the average dollar size of these issues. The average dollar value of these issues rose to $28.6 million in 1980, an increase of $4.8 million (20%) from 1979's average issue size of $23.8 million.

Of the major components of primary corporate offerings in 1980, proceeds from offerings registered with the Commission had the greatest increase (82%) from the 1979 total. Proceeds from smaller offerings exempt from registration rose at a more modest pace (20%), as did proceeds from other public offerings exempt from registration (43%). Proceeds from private placements reported to the Commission in its survey of private placement purchasers declined (28%) in 1980. In 1980, registered offerings were the largest component of total corporate offerings totalling $64.1 billion and 82% of offerings. In 1979, the proceeds from registered offerings, $35.2 billion, accounted for 67% of all such corporate offerings. The share of total corporate offerings accounted for by private placements in 1980 fell to 15% from 1979's share of 30%. About 75% of the decline in private placements over the two years (from $16.1 billion in 1979 to $11.5 billion in 1980) is attributable to lower placements of nonconvertible bonds (Table M-331).

Registration Statistics

The number of issues in effective registrations of securities with the Commission in calendar year 1980, and their dollar amount, are also the highest recorded (Table M-410). The dollar amount of effective registrations, $114.3 billion in 1980 is an increase of $32.1 billion (39%) from the 1979 total of $82.2 billion. The number of issues registered advanced to 5,254 in 1980, an increase of 1,373 issues (35%) from the 1979 total of 3,881 issues effectively registered. Among registrations for cash sale, the dollar amount of registrations of unseasoned common stock experienced the sharpest rate of increase of the major categories of these reistrations (Table M-420). These registrations amounted to $1,667 million in 1980, an increase of $1,122 million (206%) from the $545 million of these registrations in 1979.

Market Statistics

The total market value of equity sales on registered securities exchanges aggregated $46.2 billion in January 1981, a decline of 17.7% from the previous month. The market value of stocks for January accounted for $42.4 billion, a decrease of 14% since December. The market value of options for January totaled $3.7 billion, a decline of 45% (Table M-110). The average price of shares traded on registered stock exchanges for December 1980 ranged from $20.92 on the American Stock Exchange to $32.10 on the New York Stock Exchange (Table S-115).

In January 1981, there were 2.3 million put option contracts traded and 6.8 million call option contracts traded. The market value of the put option contracts traded was $714 million and $3.0 billion for call option contracts (Table M-210). January 1981 showed an increase in contract volume for exchange-traded put options of 15.6 percent. Contract volume in exchange-traded call options decreased by 7.0 percent. The majority of the put option contracts for January 1981 expire in February and April of this year. Most of the call option contracts for January 1981 expired in the first two months of this year (Table M-215).

Open interest in exchange-traded put options totalled 1.1 million contracts in January 1981. Most of the put options expire in February and April of this year. Open interest in exchange-traded call options totalled 4.3 million contractscccckknuary 1981. The majority of the call options expire in February and April of this year (Table M-220).

Special Feature: Third Quarter 1980 Common Stock Transaction and Activity Rates of selected Financial Institutions

Aggregate purchases and sales of common stock by four institutional groups -- private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies -- were $27.7 billion and $23.9 billion, respectively, during the third quarter of 1980 (Table Q-520). 1/ This level of purchases is the highest level since this series began in 1964. This level of sales is the second highest in the history of the series. 2/ The common stock activity rate 3/ of these institutions was 45.0%, nearly matching the record high of 49.0% in the first quarter of 1980. Net acquisitions of common stock by the four institutions were $3.7 billion compared to $1.8 billion the previous quarter and $1.7 a year earlier.

Transactions of foreign investors rose sharply in the third quarter of 1980 after falling in the second quarter: aggregate purchases of common and preferred stock were up $3.7 billion to $10.2 billion; aggregate sales set a record high, increasing by $3.3 billion to $9.4 billion. Net acquisitions of common and preferred stock were $743 million in the third quarter, far below the record level of $2.2 billion in the first quarter, but $335 million above the level in the previous quarter and $538 million above the year-earlier level.

1/ The stock transaction series of private noninsured pension funds and property-liability insurance companies have been revised for 1979 and the first half of 1980.

2/ The level of sales evidenced in the first quarter of 1980 is the record.

3/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Special Feature: Fourth Quarter 1980 unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business

Included in this issue are unconsolidated quarterly 1980 revenue, expense, and balance sheet data for NYSE member firms doing a public business (Tables Q-640 and Q-645). Below is a summary analysis of the data presented.

For NYSE member firms doing a public business, 1980 was an outstanding year. In a market environment characterized by record trading volumes and volatile interest rates, revenues outpaced expenses, and pre-tax net income more than doubled to $2.3 billion and pre-tax profit margins widened to 14.1% compared with 9.8% in 1979. Gross return on ownership equity increased from 27.7% in 1979 to 42.3% in 1980.

For the four quarters of 1980, total revenues grew by 41.9% to $16 billion. As would be expected in a period of high volume, commission revenue was the most important explanatory factor in the growth of total revenue, increasing by $1.8 billion (44.6%). Responding primarily to swings in interest rates, income from trading accounts in debt securities grew by $0.8 billion (65.6%) during the year, growth that was particularly noticable during the second and fourth quarters. Similarly, profits from underwriting expanded by $0.5 billion (70%), as borrowers took advantage of temporary downswings in interest rates. During the fourth quarter of 1980, 333 firms were profitable and 54 firms reported losses, while for the same period of 1979 comparable figures were 279 and 33, respectively.

Comparing the fourth quarter of 1980 with the same period in 1979, total assets of NYSE member firms doing a public business grew by $27.2 billion (36.3%) to $102.2 billion. Equity capital increased by a similar percentage to $5.4 billion. Firms' long positions and reverse repos grew by $9.2 billion and $6.8 billion, respectively. Receivables from securities borrowed and from customers' security accounts increased strongly as well, reflecting the upswing in trading activity.

For financing the increase in assets, the use of repurchase agreements continued to expand during the year to a total of $32.2 billion outstanding. Securities sold short grew very rapidly to $20.5 billion, particularly during the fourth quarter. Also, during the fourth quarter the use of bank financing increased for the first time in 18 months.

Special Feature: Revisions of quarterly Data of Common Stock Transactions of Financial Institutions for 1979 and 1980

Revisions have been made in the methodology by which estimates are obtained for common stock transactions of private noninsured pension funds and property-liability insurance companies (see Table Q-520). A review of the data series indicated that estimated figures for stock transactions and implied activity rates of private noninsured pension funds have been consistently understated and that net purchases of property-liability insurance companies have been understated. A revision in the methodology has been made in an effort to correct these discrepencies.

Response to SEC surveys on this subject is voluntary, and data are not available through other sources to provide control totals. It is necessary, therefore, to derive universe estimates by expanding actual survey responses, without a governing control figure.

The original methodology assumed the sample growth rate of transactions from one quarter to the next was related to the transaction growth rate of the universe from one quarter to the next. The determining variable was the sample median of quarter-to-quarter percentage increases. Because quarterly estimates are dependent on the previous quarter estimates, this method tends to compound any error in succeeding estimates.

The revised method involves changes in the underlying assumptions. It is believed that the ratio of common stock transactions to common stock holdings will allow a closer approximation of universe transaction figures than the growth rate used in the original methodology. This ratio of two current quarter figures should eliminate the compounding of error inherent in the original method where the ratio was tied to past quarter results.

The previously published and revised figures for these statistical series are detailed below.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS: FIGURES PREVIOUSLY PUBLISHED TOGETHER WITH REVISED FIGURES

(Millions of Dollars)

		Purchases		Sales		Net Purchases (Sales)		Activity Rates 2/	
		Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revi
Private Noninsured Pension Funds 1/									
1979	1Q	$ 6,796	$ 5,743	$ 4,412	$ 5,615	$ 2,384	$ 128	20.5%	20
	2Q	7,072	7,057	3,989	6,199	3,083	858	19.5	23
	3Q	8,303	8,834	4,220	6,610	4,083	2,224	21.2	26
	4Q	8,805	10,952	5,334	8,099	3,471	2,853	23.1	31
1980	1Q	10,037	14,100	7,597	13,487	2,440	613	29.2	46
	2Q	8,808	12,045	5,984	9,336	2,824	2,709	23.3	34
Property-Liability Insurance Companies									
1979	1Q	$ 1,200	$ 1,331	$ 719	$ 660	$ 481	$ 671	23.5%	24
	2Q	1,251	1,302	819	735	432	567	23.7	23
	3Q	1,291	1,347	1,402	1,237	(111)	110	29.3	28
	4Q	1,685	1,702	1,350	1,118	335	584	32.0	29
1980	1Q	1,821	1,885	1,608	1,508	213	377	37.1	36
	2Q	1,708	1,734	1,497	1,286	211	448	33.1	31
Total Selected Institutions									
1979	1Q	$12,280	$11,358	$10,555	$11,699	$1,725	$ (341)	25.1%	25
	2Q	12,888	12,924	10,892	13,018	1,996	(94)	25.3	27
	3Q	15,836	16,423	12,456	14,681	3,380	1,742	28.9	31
	4Q	16,870	19,034	13,179	15,712	3,691	3,322	29.6	34
1980	1Q	20,413	24,540	18,184	23,974	2,229	566	38.8	49
	2Q	16,218	19,481	14,497	17,638	1,721	1,843	29.8	36

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and non profit organizations.

2/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1976	$27.91	$27.19	$27.78	$30.15	$30.92	$29.64	$30.26	$30.32	$30.75	$31.23	$26.85	$29.00	$29.13
1977	$28.51	$29.14	$29.16	$30.03	$29.43	$26.29	$28.54	$26.46	$28.14	$26.84	$27.61	$26.53	$28.01
1978	$26.68	$25.84	$26.06	$26.66	$27.71	$27.62	$28.49	$29.18	$28.24	$28.91	$27.09	$26.95	$27.62
1979	$29.07	$29.12	$28.52	$28.60	$28.75	$28.26	$28.42	$28.05	$29.36	$30.60	$28.53	$29.71	$28.94
1980	$31.11	$30.44	$32.25	$28.31	$29.99	$29.99	$31.83	$31.73	$32.39	$35.26	$35.44	$34.34	$32.10
Average Price of Shares Traded on the American Stock Exchange													
1976	$11.02	$10.72	$11.07	$11.92	$13.29	$13.81	$13.37	$11.10	$11.63	$12.15	$10.77	$11.49	$11.72
1977	$13.12	$12.61	$13.19	$12.47	$14.08	$13.05	$13.97	$13.25	$14.39	$12.68	$12.38	$12.13	$13.09
1978	$12.52	$12.98	$13.17	$13.35	$13.48	$16.13	$19.01	$15.13	$16.34	$17.78	$13.19	$14.53	$15.30
1979	$14.92	$16.33	$18.57	$16.91	$17.14	$16.83	$17.16	$15.86	$19.71	$18.62	$19.45	$19.63	$17.73
1980	$13.69	$20.97	$25.24	$18.12	$21.70	$20.94	$23.68	$22.38	$18.95	$21.77	$23.44	$21.17	$20.92
Average Price of Shares Traded on All Regional Stock Exchanges													
1976	$29.91	$29.06	$30.14	$31.79	$31.22	$31.39	$32.44	$31.60	$30.66	$32.59	$28.53	$29.13	$30.63
1977	$28.86	$28.83	$28.38	$29.98	$28.80	$27.66	$29.46	$27.80	$28.17	$27.26	$27.57	$26.00	$28.26
1978	$26.59	$25.64	$25.01	$26.75	$27.77	$27.80	$27.59	$28.52	$27.97	$26.95	$26.33	$26.33	$29.24
1979	$27.05	$29.04	$27.40	$26.79	$27.16	$26.36	$28.24	$28.98	$28.76	$28.44	$27.49	$26.58	$27.69
1980	$26.34	$31.62	$29.09	$27.13	$28.89	$32.64	$29.33	$30.99	$30.85	$32.65	$31.71	$30.59	$30.26
Average Price of Shares Traded on All Registered Stock Exchanges													
1976	$26.81	$25.69	$26.06	$28.50	$29.37	$28.54	$29.09	$28.78	$29.23	$29.87	$25.76	$27.38	$27.71
1977	$26.94	$27.49	$27.43	$28.22	$28.04	$25.30	$27.26	$25.53	$26.86	$25.75	$26.28	$25.06	$26.66
1978	$25.41	$24.67	$24.70	$25.34	$26.25	$26.43	$27.39	$27.70	$26.91	$27.50	$25.50	$25.70	$0.39
1979	$27.51	$27.98	$27.46	$27.15	$27.31	$26.71	$27.32	$26.94	$28.30	$28.97	$27.44	$28.18	$27.63
1980	$28.45	$29.51	$31.13	$27.25	$29.20	$29.36	$30.69	$30.56	$30.85	$33.74	$33.73	$32.57	$30.73

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S.
Equity Exchanges

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/ r								
Purchases	5,743	7,057	8,834	10,952	14,100	12,045	17,355	
Sales	5,615	6,199	6,610	8,099	13,487	9,336	13,929	
Net Purchases (Sales)	128	858	2,224	2,853	613	2,709	3,426	
Activity Rate	20.8	23.5	26.2	31.2	46.1	34.2	44.2	
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161	3,607	5,021	
Sales	3,571	3,875	4,592	3,885	6,009	4,307	5,557	
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)	(536)	
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4	58.8	
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095	3,274	
Sales	1,853	2,209	2,242	2,610	2,970	2,709	2,842	
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)	432	
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7	40.4	
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	531	690	1,448	1,371	1,401	768	1,249	
Sales	560	986	1,136	1,311	1,386	1,171	1,038	
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)	211	
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2	29.1	
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,015	913	1,055	1,359	1,993	1,327	2,025	
Sales	1,293	1,223	1,106	1,299	1,584	1,538	1,804	
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)	221	
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5	52.6	
PROPERTY-LIABILITY INSURANCE COMPANIES r								
Purchases	1,331	1,302	1,347	1,702	1,885	1,734	2,027	
Sales	660	735	1,237	1,113	1,508	1,286	1,620	
Net Purchases (Sales)	671	567	110	534	377	448	407	
Activity Rate	24.3	23.4	28.1	29.8	36.7	31.2	33.3	
TOTAL SELECTED INSTITUTIONS r								
Purchases	11,358	12,924	16,423	19,034	24,540	19,481	27,677	
Sales	11,699	13,018	14,681	15,712	23,974	17,638	23,943	
Net Purchases (Sales)	(341)	(94)	1,742	3,322	566	1,843	3,729	
Activity Rate	25.3	27.6	31.8	34.2	49.0	36.4	45.0	
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226	6,667	10,329	6,475	10,154	
Sales	4,008	4,703	6,021	6,284	8,174	6,067	9,411	
Net Purchases (Sales)	685	351	205	383	2,155	408	743	

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978	1979				1980			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
REVENUE									
Total securities commissions	864	858	999	1,104	1,052	1,485	1,027	1,477	1,682
Commissions on transactions in listed equity securities executed on an exchange	669	658	789	862	816	1,120	790	1,112	1,205
Commissions on transactions in exchange listed equity securities executed over-the-counter	8	10	11	10	7	12	6	11	16
Commissions on listed option transactions	96	103	99	123	119	135	120	183	226
All other securities commissions	91	86	100	109	110	163	111	171	234
Total gains/losses on firm securities trading accts	254	478	561	503	630	616	1,101	590	846
From market making in o-t-c equity securities	49	93	103	115	105	127	129	166	183
From OTC market making in exch. listed sec.	7	9	10	9	9	15	12	16	13
From trading in debt securities	169	251	296	278	319	385	759	280	471
From market making in options on a natl sec. exch.	-2	3	2	5	-1	0	-8	-1	11
From all other trading	31	122	151	96	198	89	210	129	163
Total gains/losses on firm securities invest. accts.	30	146	114	143	91	-73	307	120	192
Includes realized gains(losses)	44	86	69	91	127	80	115	102	120
Includes unrealized gains(losses)	-12	53	40	52	-43	-151	181	5	72
Profits(losses) from underwriting and selling groups	156	174	189	214	192	202	357	339	409
Margin interest	376	354	364	425	509	560	502	369	658
Income from sale of investment company shares	15	16	18	22	20	16	30	35	24
Commodities income	107	100	107	115	114	147	127	165	186
Other income related to securities business	299	238	258	356	444	416	449	428	620
Other income	77	67	93	38	104	121	192	107	157
Total revenue	2,178	2,431	2,703	2,975	3,155	3,490	4,092	3,630	4,774
EXPENSES									
Registered representatives' compensation	385	389	451	506	561	691	654	784	910
Clerical and administrative employees' expenses	446	499	517	532	544	588	669	653	796
Salaries and other employment costs for general partners, and voting stockholder officers	102	100	99	101	115	130	134	128	174
Includes interest credited to gen. and ltd. partners capital accounts	7	8	8	8	9	10	12	12	8
Floor brokerage,commissions and clearance paid	156	150	167	174	156	195	151	194	211
Communications	154	160	166	170	178	194	203	205	234
Occupancy and equipment costs	97	101	104	108	111	117	131	135	133
Promotional costs	53	55	62	59	73	71	82	79	111
Interest expense	564	501	588	705	880	373	895	505	1,045
Other expenses	232	241	257	271	289	350	370	344	462
Total expenses	2,188	2,197	2,418	2,533	2,916	3,219	3,293	3,128	4,076
Net income(loss) before Federal income taxes and other items	-11	234	285	342	239	271	794	502	698
Number of firms reporting	361	366	371	374	374	372	377	383	387
Number of firms with profit	191	298	320	320	279	299	322	343	333
Number of firms with loss	170	68	51	54	95	73	55	40	54

NA =Not Available
Note: Individual totals may not add due to rounding and different reporting requirements
Source: Focus report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978	1979				1980			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Cash	501	484	548	596	627	805	908	842	885
Cash segregated in compliance with federal and other regulations	483	588	632	940	1,136	1,335	1,250	1,449	1,454
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,781	1,172	2,207	1,996	2,279	1,914	2,546	2,675	3,058
Securities borrowed	2,484	3,028	2,982	3,318	3,912	3,424	4,843	6,547	6,932
Omnibus accounts	163	131	186	210	267	238	375	446	363
Clearing organizations	373	357	320	424	481	397	389	643	665
Other	308	165	242	290	365	441	551	557	599
Receivables from customers									
Securities accounts	15,755	15,306	17,876	18,989	17,419	16,574	17,084	18,182	22,232
Commodities accounts	113	139	188	312	562	1,162	332	462	470
Receivables from non-customers	202	225	251	266	402	277	352	466	1,025
Securities purchased under agreements to resell	14,018	14,695	18,534	20,694	24,244	18,019	23,094	20,999	31,016
Securities and spot commodities owned, at mkt. value	15,238	16,125	22,159	22,645	20,199	16,750	23,027	23,042	29,448
Securities owned not readily marketable	22	22	23	33	30	32	34	32	77
Other investments not readily marketable	132	74	73	70	69	70	42	55	32
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	63	62	64	70	67	56	66	73	87
Secured demand notes-market value of collateral	248	249	243	242	255	251	251	252	267
Memberships in exchanges	108	120	124	134	139	146	143	173	177
Investment in and receivables from affiliates, subsidiaries and associated partnerships	284	311	332	309	350	351	367	360	434
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	306	322	336	351	363	383	415	464	505
Other assets	1,320	1,377	1,552	1,657	1,838	2,030	2,326	2,268	2,516
Total assets	53,902	54,952	68,872	74,146	75,004	64,655	78,455	80,042	102,242

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978	1979				1980			
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Bank loans payable	9,460	8,567	10,267	9,645	8,559	8,277	8,072	6,545	8,515
Securities sold under repurchase agreements	16,306	18,716	26,459	26,115	23,851	21,343	28,890	27,520	32,179
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,745	1,238	1,957	1,951	2,105	1,886	2,699	2,493	3,138
Securities loaned	2,198	2,689	2,719	3,459	3,715	3,106	4,618	5,817	6,619
Omnibus accounts	231	193	237	322	372	269	307	449	350
Clearing organizations	304	299	291	340	315	276	221	322	347
Other	193	154	222	276	299	352	395	394	428
Payables to customers:									
Securities accounts	6,533	6,409	8,770	9,286	9,435	8,712	9,684	11,492	12,819
Commodities accounts	669	756	833	1,179	1,557	1,595	1,469	1,613	1,504
Payables to non-customers									
Securities accounts	117	172	250	260	316	461	525	659	741
Commodities accounts	2	21	1	2	1	11	3	3	3
Securities sold not yet purchased at market value	6,610	6,487	7,208	10,765	13,706	7,309	9,844	9,729	20,532
Accounts payable and accrued liabilities	4,970	4,632	4,881	5,532	5,671	5,605	5,705	6,350	8,084
Notes and mortgages payable	169	69	71	84	103	72	75	113	148
Liabilities subordinated to claims of general creditors:									
Cash borrowings	697	685	706	722	759	1,004	997	1,047	1,157
Securities borrowings, at market, from outsiders	5	7	8	5	5	5	6	6	9
Pursuant to secured demand note collateral agreements	197	196	190	215	201	200	195	192	207
Exchange memberships contributed for use of company at market value	14	23	26	31	33	35	34	45	46
Accounts and other borrowings not qualified for net capital purposes	50	37	32	33	42	36	41	43	57
Total liabilities	50,475	51,350	65,128	70,222	71,045	60,554	73,780	75,139	96,883
Ownership Equity									
Sole proprietorship	0	0	0	0	0	0	0	0	0
Partnership-limited partners	1,111	1,229	1,294	1,388	1,413	1,394	1,724	1,698	1,788
Corporations:									
Preferred stock	52	57	59	57	49	47	43	47	49
Common stock	155	92	93	91	87	88	92	90	92
Additional paid-in-capital	933	1,023	1,013	1,021	937	1,041	1,072	1,124	1,251
Retained earnings	1,207	1,231	1,317	1,399	1,462	1,570	1,733	1,984	2,225
Less capital stock in treasury	31	30	32	32	39	39	39	40	46
Total ownership equity	3,427	3,602	3,744	3,924	3,959	4,101	4,675	4,903	5,359
Total liabilities and ownership equity	53,902	54,952	68,872	74,146	75,004	64,655	78,455	80,042	102,242

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities – Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

January 1981	Total Market $Value	Stocks $Value	Stocks Shares	Options(1) $ Value	Options(1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	4,380,500	3,332,324	150,592	1,037,673	2,891	10,503	1,893	+	4
Boston	187,501	187,501	6,019	0	0	0	0	0	0
* Chicago Option	2,283,678	0	0	2,283,678	4,947	0	0	0	0
Cincinnati	176,681	176,681	4,731	0	0	0	0	0	0
* Midwest	1,678,449	1,678,449	46,433	0	0	0	0	0	0
New York	35,468,253	35,453,326	1,020,294	0	0	14,922	2,548	5	520
* Pacific	1,080,115	927,645	35,332	152,408	535	61	15	1	67
Philadelphia	921,262	685,415	20,711	235,338	758	508	66	0	0
* Intermountain	136	136	209	0	0	0	0	0	0
* Spokane	1,761	1,761	1,761	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,457	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,752	2,667,127	7,593	56,428	4,552	+	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,930	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,236,083	3,709,097	9,131	25,994	4,521	6	591

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 Jly	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
1980 Nov	1,034	498	96	79	0	1,707	45
1980 Dec	1,197	596	105	79	0	1,979	94
1981 Jan	1,333	705	143	106	0	2,287	123
			Value of Put Contracts Traded ($ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	30	2,035	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 Jly	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189
1980 Nov	232	116	17	13	0	378	227
1980 Dec	331	153	25	16	0	524	489
1981 Jan	434	214	42	24	0	714	723

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

B-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,533	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,883	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	403
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,351	3,467	491	710	376	17,395	5,392
1979		12,131	5,845	1,309	782	632	20,699	3,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Jan	2,107	1,184	296	204	156	3,947	1,738
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671

* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

N-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan
1980	Jan	258												
	Feb	285	106											
	Mar	121	154	167										
	Apr	258	321	448	159									
	May	109	149	290	228	105								
	Jun	19	38	109	149	162	135							
	Jly	54	61	151	246	341	439	264						
	Aug	26	20	43	52	163	269	386	190					
	Sep	6	8	22	29	46	135	210	226	127				
	Oct	5	16	42	49	75	162	381	479	493	311			
	Nov		2	10	13	35	58	120	250	379	486	387		
	Dec			2	9	13	26	45	73	180	254	309	353	
1981	Jan				11	40	73	85	105	205	443	528	744	468
	Feb					11	30	37	47	77	125	254	408	544
	Mar						8	16	21	49	61	87	207	376
	Apr							8	28	43	58	71	135	567
	May								7	25	28	40	62	161
	Jun									3	9	13	27	63
	Jly										5	17	30	64
	Aug											2	12	26
	Sep												1	11
	Oct													7
Totals		1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan
1980	Jan	1,637												
	Feb	1,899	939											
	Mar	808	749	476										
	Apr	1,927	1,996	1,971	831									
	May	963	1,439	1,583	1,321	679								
	Jun	241	312	517	417	518	495							
	Jly	486	510	747	1,200	1,499	1,742	1,435						
	Aug	225	298	391	538	947	1,216	1,663	854					
	Sep	88	100	159	150	223	433	619	769	835				
	Oct	91	206	291	380	455	709	1,637	1,823	1,919	1,410			
	Nov		51	159	205	321	367	650	1,168	1,623	1,996	1,831		
	Dec			14	52	79	116	182	350	898	972	1,109	943	
1981	Jan				45	121	178	374	546	1,017	1,960	2,468	2,566	1,486
	Feb					40	95	153	257	415	655	1,269	1,541	1,511
	Mar						19	72	114	231	279	453	863	1,093
	Apr							64	139	233	361	432	647	1,411
	May								38	118	159	252	317	482
	Jun									25	80	108	191	254
	Jly										46	129	176	326
	Aug											18	96	136
	Sep												14	67
	Oct													49
Totals		8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,069	7,354	6,844

(See explanatory notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan
1980	Jan													
	Feb	145												
	Mar	62	83											
	Apr	127	156	89										
	May	60	101	78	82									
	Jun	14	25	35	53	86								
	Jly	40	54	61	101	187	290							
	Aug	17	23	27	36	93	164	248						
	Sep	3	7	12	17	32	91	154	192					
	Oct	3	12	23	34	62	126	262	365	427				
	Nov		2	6	9	27	46	92	170	235	293			
	Dec			1	5	11	24	42	69	133	186	246		
1981	Jan				10	37	71	104	134	197	314	426	482	
	Feb					10	27	42	60	80	114	194	253	304
	Mar						7	17	26	45	66	92	146	241
	Apr							6	22	39	59	81	113	309
	May								6	18	28	42	57	107
	Jun									2	7	14	25	50
	Jly										4	14	25	54
	Aug											1	8	20
	Sep												1	8
	Oct													5
Totals		470	463	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098

(See Explanatory Notes)

1-22B: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980												1981
		Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1980	Jan													
	Feb	849												
	Mar	423	433											
	Apr	990	1,196	1,301										
	May	573	895	1,092	1,123									
	Jun	132	255	363	439	172								
	Jly	333	456	623	953	1,157	1,152							
	Aug	150	239	331	430	748	901	904						
	Sep	49	36	134	176	246	374	469	483					
	Oct	59	143	238	369	498	672	1,093	1,213	1,175				
	Nov		32	96	167	292	383	562	360	1,021	1,173			
	Dec			10	35	72	119	133	290	537	692	733		
1981	Jan				32	101	175	324	475	753	1,262	1,506	1,672	
	Feb					29	30	147	243	352	532	853	1,091	1,139
	Mar						16	57	105	133	276	414	588	867
	Apr							47	111	194	303	413	531	1,017
	May								23	32	139	230	312	455
	Jun									20	53	104	173	264
	Jly										30	91	153	233
	Aug											13	54	124
	Sep												10	49
	Oct													35
Totals		3,612	3,741	4,207	3,780	3,614	3,377	3,734	3,814	4,323	4,470	4,361	4,755	4,292

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979 r	4,585	52,862	35,224	182	16,072	1,584
Year to date						
1979 Jan-Dec r	4,585	52,862 r	35,224	182	16,072 r	1,584
1980 Jan-Dec r	2,215	78,133 r	64,118	219	11,533 r	2,267
1979 Dec r	9	3,370	2,409	19	1,099	44
1980 Jan r	499	6,645	4,058	13	2,459	116
Feb r	6	4,454	2,867	17	1,427	143
Mar r	251	6,676	5,534	13	1,129	0
Apr r	0	5,784	4,776	20	947	41
May r	125	9,144	8,536	23	542	43
Jun r	497	10,309	8,480	20	781	1,028
Jly r	0	8,244	6,449	16	1,315	465
Aug r	100	5,459	5,006	20	371	33
Sep r	0	5,341	4,797	20	499	25
Oct	420	5,633	4,865	23	543	203
Nov	90	3,925	3,165	17	653	90
Dec	227	6,519	5,585	17	867	50
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979 r	40	2,226	876	235	1,032	33
Year to date						
1979 Jan-Dec r	40	2,226 r	876	235	1,032 r	33
1980 Jan-Dec r	26	2,737 r	1,652	297	742 r	46
1979 Dec r	2	211	79	26	104	2
1980 Jan r	7	251	86	19	142	1
Feb r	2	180	71	23	76	3
Mar r	2	161	92	15	52	2
Apr r	0	195	95	31	67	2
May r	1	253	176	31	49	2
Jun r	3	273	165	26	71	11
Jly r	0	242	141	27	68	6
Aug r	1	201	135	27	36	3
Sep r	0	251	169	25	55	1
Oct	4	230	171	23	31	3
Nov	1	205	143	21	33	3
Dec	5	290	203	23	62	2

Figures may not add due to rounding
r=revision

(See Explanatory Notes)

1-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,454	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,413	4,649	3,562	2,166	8,035	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	43,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979 r	51,712	11,563	3,192	13,722	3,129	4,694	2,384	9,292	3,744	1,008
Year to date										
1979 Jan-Dec r	51,712r	11,563 r	3,192 r	13,722 r	3,129 r	4,694 r	2,384 r	9,292 r	3,744 r	1,008 r
1980 Jan-Dec r	77,831r	24,199 r	4,796 r	15,888 r	3,297 r	7,360 r	1,078 r	14,530 r	6,680 r	1,827 r
1979 Dec r	3,525	532	386	1,014	177	75	346	583	413	88
1980 Jan r	6,530	1,842	530	1,824	356	516	170	903	388	47
Feb r	4,310	1,307	331	1,159	222	573	134	179	405	122
Mar r	6,677	3,442	265	1,631	105	235	35	753	211	0
Apr r	5,742	1,777	469	891	120	651	107	1,366	361	89
May r	9,144	2,393	455	1,474	286	1,196	79	2,133	619	432
Jun r	10,308	2,499	453	1,822	413	295	220	3,191	1,413	8
Jly r	8,244	3,232	207	1,065	334	787	60	1,356	1,182	100
Aug r	5,459	1,856	238	1,444	378	626	50	662	206	191
Sep r	5,340	1,069	533	1,487	463	598	0	764	426	340
Oct	5,633	1,498	244	1,154	353	353	63	1,074	339	348
Nov	3,925	506	263	892	139	276	100	1,072	579	12
Dec	6,519	2,278	303	1,021	123	749	60	1,071	402	138
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	253	57
1976	2,123	617	120	410	155	73	74	316	358	53
1977	2,113	619	136	317	144	81	78	310	453	27
1978	2,149	594	157	305	129	73	81	336	459	23
1979 r	2,209	533	208	310	183	89	65	342	474	34
Year to date										
1979 Jan-Dec r	2,209r	533 r	208 r	310 r	138 r	89 r	65 r	342 r	474 r	34 r
1980 Jan-Dec r	2,724r	755 r	349 r	334 r	180 r	113 r	43 r	477 r	476 r	45 r
1979 Dec r	209	49	22	25	17	7	3	37	44	3
1980 Jan r	247	75	18	41	18	5	9	35	46	5
Feb r	175	39	23	27	13	11	3	22	37	1
Mar r	159	36	23	26	5	8	5	31	25	0
Apr r	193	53	28	21	12	13	8	25	33	3
May r	258	66	24	34	31	16	3	45	39	4
Jun r	273	71	37	33	26	5	4	49	43	1
Jly r	242	79	31	23	15	8	1	39	46	2
Aug r	201	50	30	24	12	7	2	43	31	3
Sep r	251	74	41	31	16	8	1	43	42	4
Oct	230	69	30	19	13	12	2	42	43	8
Nov	205	52	13	24	8	8	1	51	43	2
Dec	290	91	46	26	11	12	4	52	43	12

Figures may not add due to rounding

r=revision

(See Explanatory Notes)

4-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,003	1,318
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979 r	38,615	24,232	14,383	9,611	1,104	8,298	2,678	4,219	2,280	7,681	2,748
Year to Date											
1979 Jan-Dec r	38,615 r	24,232	14,383 r	9,611 r	1,104 r	8,298 r	2,678 r	4,219 r	2,280 r	7,681 r	2,748 r
1980 Jan-Dec r	50,633 r	39,684	10,953 r	14,766 r	887 r	9,399 r	2,481 r	6,658 r	1,056 r	10,847 r	4,547 r
1979 Dec r	2,086	1,134	952	258	61	649	157	74	346	274	268
1980 Jan r	5,080	2,748	2,332	1,469	240	1,279	297	516	170	753	356
Feb r	2,638	1,233	1,405	892	17	532	164	534	112	103	285
Mar r	2,595	1,708	887	344	23	1,223	69	208	35	644	49
Apr r	4,457	3,531	927	1,413	62	572	111	598	107	1,299	295
May r	6,765	6,234	532	2,250	92	723	259	1,146	79	1,707	419
Jun r	8,736	8,004	734	2,348	190	1,328	404	169	220	2,785	1,294
Jly r	6,658	5,360	1,298	2,993	67	371	200	737	60	1,248	932
Aug r	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep r	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,378	1,859	519	295	17	549	236	781	63	367	70
Nov	1,755	1,105	650	35	71	665	36	63	100	529	257
Dec	3,456	2,647	809	1,329	50	352	110	634	60	633	237
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	323
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979 r	1,340	308	1,032	342	45	179	171	67	63	207	266
Year to Date											
1979 Jan-Dec r	1,340 r	308	1,032 r	342 r	45 r	179 r	171 r	67 r	63 r	207 r	266 r
1980 Jan-Dec r	1,216 r	505	711 r	358 r	39 r	173 r	144 r	81 r	41 r	195 r	182 r
1979 Dec r	114	16	98	28	3	16	16	5	8	17	21
1980 Jan r	166	29	137	57	4	29	17	5	9	21	24
Feb r	87	12	75	23	2	15	10	9	2	11	15
Mar r	69	21	48	15	4	14	3	5	5	13	10
Apr r	96	30	66	29	2	13	10	10	8	14	10
May r	143	95	48	40	2	15	27	13	3	24	19
Jun r	150	83	67	41	7	20	24	4	4	25	25
Jly r	119	54	65	39	4	9	14	3	1	24	20
Aug r	81	46	35	23	3	11	7	5	2	19	9
Sep r	89	36	53	27	1	14	11	6	0	17	13
Oct	61	33	28	18	2	8	10	6	2	7	8
Nov	49	18	31	6	3	14	3	3	1	6	13
Dec	106	43	58	40	5	11	8	7	4	15	16

+ = Less than $500,000
Figures may not add due to rounding
r=revision

(See Explanatory Notes)

1-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	998	869	129	769	38	7	73	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	35	0	200	0	0	219	35
Year to date											
1979 Jan-Dec	863	863	0	326	35	0	200	0	0	219	35
1980 Jan-Dec	4,685	4,665	20	2,573	490	140	344	135	0	607	392
1979 Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	9	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	233	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	203	203	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	3
1976	33	23	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Dec	37	36	0	11	7	0	3	0	0	9	7
1980 Jan-Dec	99	98	1	49	9	1	5	3	0	16	16
1979 Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979r	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Dec r	3,525r	1,965	1,562 r	648r	194	2,029	8r	205	103r	186	157
1980 Jan-Dec r	3,627r	3,195	431 r	963r	142	1,751	204	72	22	339	135
1979 Dec r	282	153	129	104	0	177	0	0	0	1	+
1980 Jan r	329	244	85	85	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	484	484	0	150	15	135	113	50	0	20	2
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
				Number of issues							
1975	131	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979 r	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Dec r	105r	59	46 r	20	7	52	2r	7	1	9	7
1980 Jan-Dec r	96 r	84	12 r	12r	9	47 r	6	2	2	19 r	4
1979 Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan r	9	7	2	2	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep r	8	7	1	3	3	3	1	0	1	2	0
Oct	9	9	0	1	1	3	1	1	0	1	1
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0

+ = Less than $500,000
Figures may not add due to rounding
r=revision

(See Explanatory Notes)

1-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979 r	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	304
Year to date											
1979 Jan-Dec r	8,709r	8,581	127r	978	1,809	3,395	243r	270	1	1,206r	304
1980 Jan-Dec r	18,881r	18,757	124r	5,892	3,277	4,598	263	495	0	2,737r	1,612
1979 Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,503	1,503	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	132
Apr	679	679	0	81	202	209	0	53	0	67	[illegible]
May	1,802	1,802	0	433	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	173	64
Jly r	1,018	1,001	17	165	129	365	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,084	2,060	24	734	122	470	4	17	0	554	182
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec	2,607	2,574	33	664	733	614	18	65	0	347	165
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	33	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979 r	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Dec r	727r	716	11r	160	149	79	12	15	1	117r	194
1980 Jan-Dec	1,313	1,295	18	336	292	113	25	27	0	246	274
1979 Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	13	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	140	137	3	41	25	8	2	4	0	31	29
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec	172	169	3	47	39	12	3	5	0	34	32

+ = Less than $500,000
Figures may not add due to rounding
r=revision

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

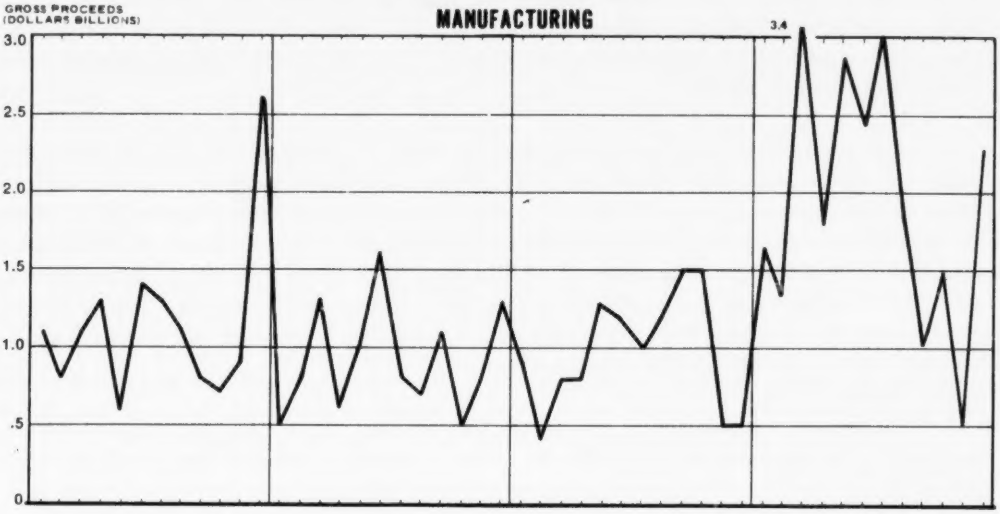
The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

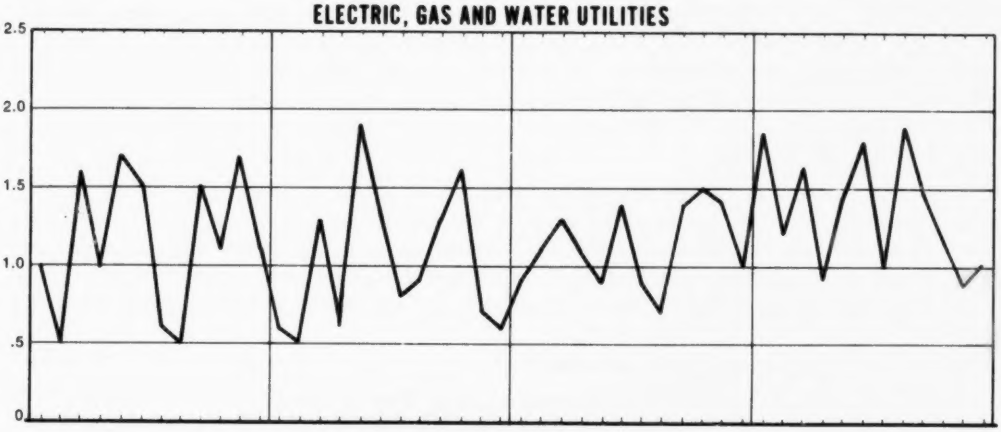
NEW CORPORATE SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)

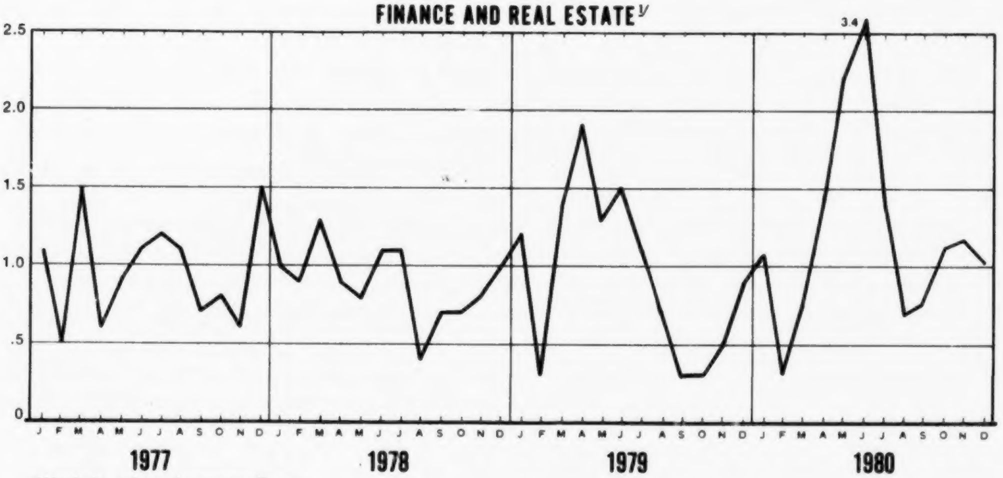
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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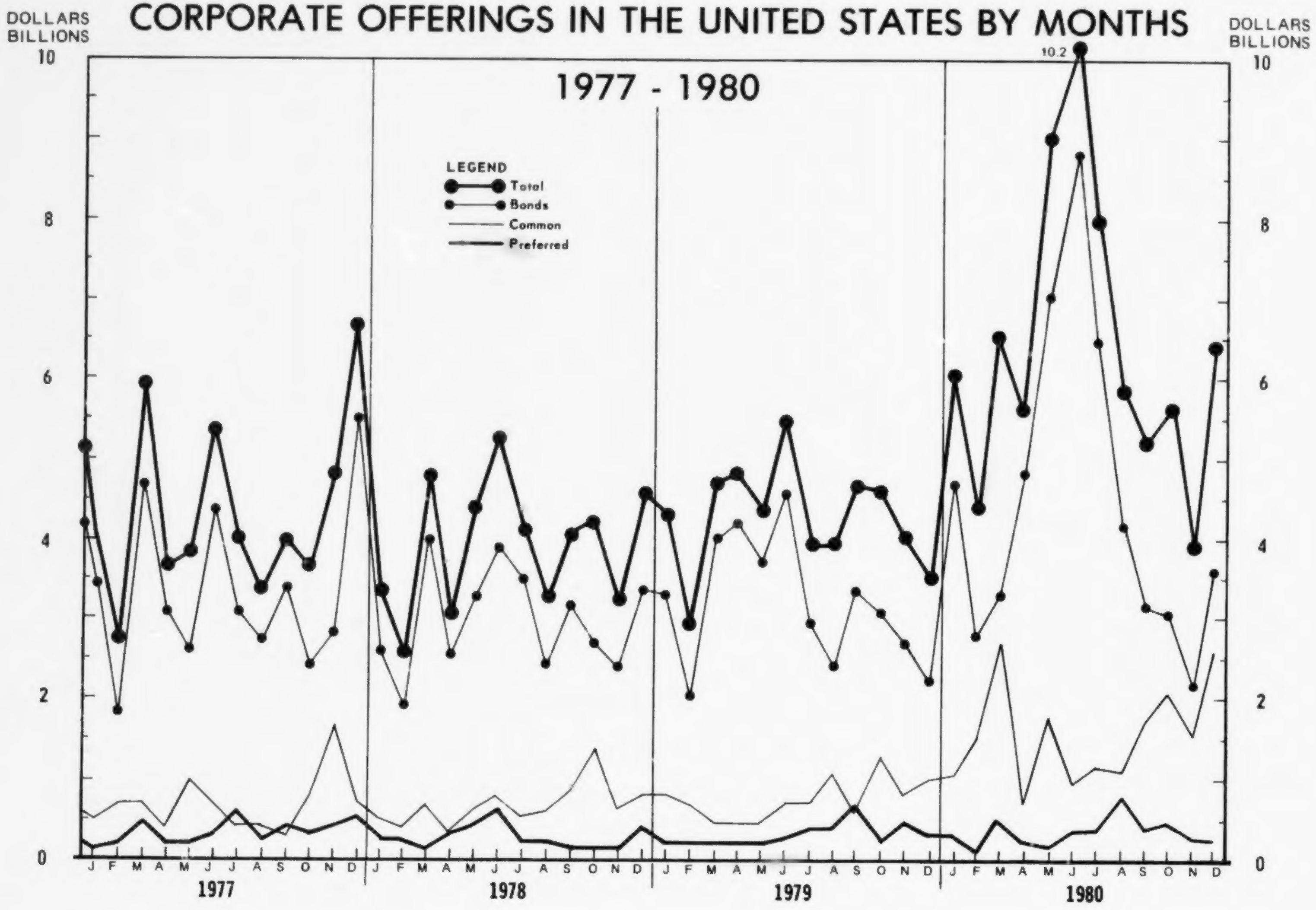
[1] Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	38,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Dec	82,201	15,429	4,975	2,918	730	485
1980 Jan-Dec	114,274	17,503	10,256	2,000	775	4
1979 Dec	6,506	2,467	616	165	34	475
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,739	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,249	1,152	722	517	84	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Dec	3,881	375	131	465	199	4
1980 Jan-Dec	5,254	417	219	1,055	179	1
1979 Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	118	15	0
Oct	563	48	38	137	16	0
Nov	486	36	30	123	10	0
Dec	611	41	18	179	20	0

Figures may not add due to rounding

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Dec	24,844	1,963	545	5,306	2,831	11	934	4,272
1980 Jan-Dec	42,210	3,284	1,667	10,997	6,485	19	1,979	2,008
1979 Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	799	0	98	200
				Number of issues				
1975	435	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Dec	320	55	110	203	191	2	72	23
1980 Jan-Dec	556	78	281	394	338	1	153	14
1979 Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	48	0	22	2

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Dec	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980 Jan-Dec	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
1979 Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	232	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Dec	196	318	8	23	302	485	154	70	122	59
1980 Jan-Dec	102	297	2	16	287	548	178	68	128	65
1979 Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Dec	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980 Jan-Dec	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,819	3,604	14	4,203
1979 Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,271	1,108	0	163
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Dec	544	249	50	245	185	27	1	157	149	43	4	102
1980 Jan-Dec	1,067	448	74	545	353	32	0	321	229	75	5	149
1979 Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	41	28	0	13

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration.** In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Staff Report on the Securities Industry in 1979** (September 1980).
3. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
6. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
7. **Capital Market Working Papers**

   No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)

   No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)

   No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).

   No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

   No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934** (March 1980).
2. **SEC Annual Report** (1979).
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

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S-115	Average Price of Shares on Exchanges	-	12	-	-	-	-	-	8	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	8	-	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	9	18	9	16	11	36	-	-	6	-	-	4	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	23	-	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	6	-	-	-	-	-	-	-	-	-
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A-520	Stock Transactions of Selected Institutions	-	-	-	10	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	26	-	-	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	27	-	-	-	-	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	29	-	-	-	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	-	-	-	7	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	-	8	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	-	9	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	9	-	-	2	-	-	9	-	-	10	-	-
Q-645	Balance Sheet of NYSE Member Firms	-	10	-	-	3	-	-	10	-	-	11	-	-

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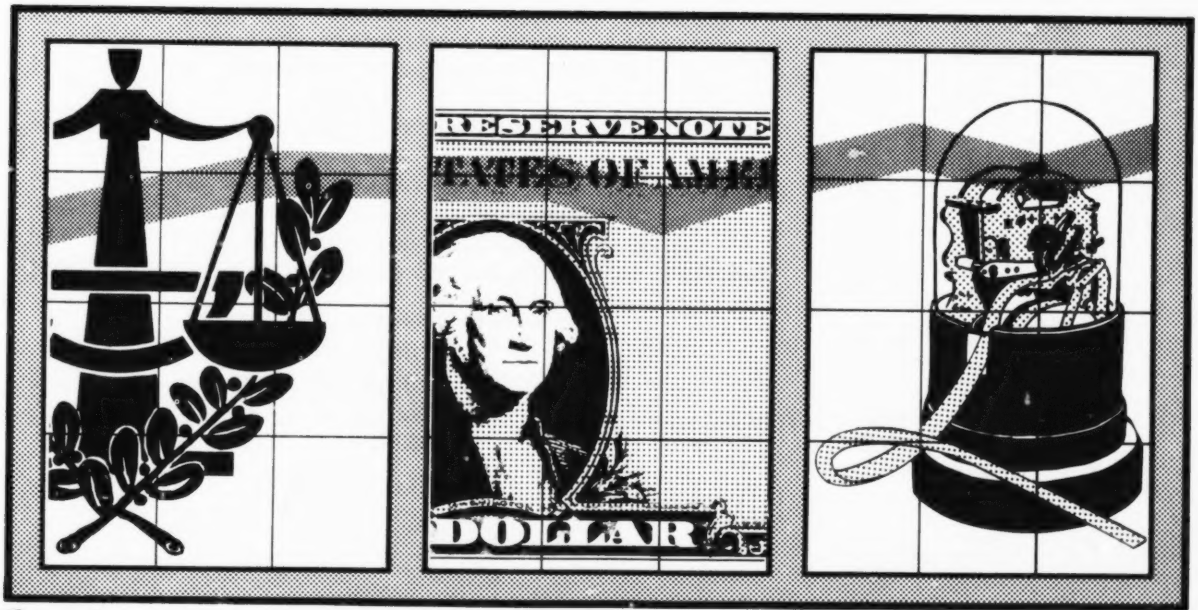
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Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

Offering and registration statistics for both January and February of 1981 are being published in this month's Review for the first time. Their initial publication this month is due to an acceleration of the processing cycle for these series. Thus, beginning with this month's Review, published offering and registration statistics will be one month more timely. Further steps to increase the timeliness of the publication of these series are under consideration.

STATISTICAL HIGHLIGHTS

Offering Statistics

In January and February of 1981, primary securities offerings of 255 issues (with proceeds of $8.1 billion) were effectively registered with the Commission (Table M-310). Other business offerings (exempt from registration due to their small dollar amount, private placement nature or otherwise exempted from registration) numbered 125 and totalled $1.5 billion in the first two months of 1981. Over the same period, there were two offerings (totalling $262 million) by foreign governments.

In general, the number and dollar amount of registered offerings in January and February of 1981 exceeded the number and dollar amount of such offerings in the first two months of 1980. The monthly average of registered offerings thus far in 1981 (128 issues with proceeds of $4.0 billion), however, is below the monthly average of registered offering activity in calendar year 1980 (138 offerings with proceeds of $5.3 billion).

Registration Statistics

In the first two months of 1981, 944 security issues (valued at $19.9 billion) were registered with the Commission (Table M-410).

Of securities registered for cash sale, the 58 debt issues in January and February accounted for the largest dollar amount of offerings ($4.7 billion) by type of offering (Table M-420). In comparison with the first two months of 1980, however, unseasoned common stock offerings recorded the greatest rate of growth. Thus far in 1981, 58 such issues (valued at $273 million) were offered. This represents an increase of 44 issues, and $216 million, from the 14 such issues (valued at $57 million) offered in January and February of 1980.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for February 1981 aggregated $35.4 billion, which is a decrease of 23% from January. The market value of stocks traded in February totaled $33.1 billion, a decrease of 22% from January's total. The market value of stocks traded accounted for 93% of the total market value. The market value of options traded in February was $2.3 billion. This was a decrease of 39% from January's value (Table M-110).

In February 1981, there were 2.2 million put option contracts traded and 4.9 million call options contracts traded. The market value of the put option contracts was $811 million and $1.5 billion for call option contracts (Table M-210). February 1981 contract volume for exchange-traded put options declined by 5% while contract volume for call options fell by 28% (Table M-210). Most of the exchange-traded put option contracts for February 1981 expired in April and February 1981 while most call option contracts expired in April and March 1981 (Table M-215).

Open interest for exchange-traded put options totaled 1.2 million contracts for February. Open interest for exchange-traded call options accounted for 4.1 million contracts for the month. April showed the largest number of contract expirations for both put and call contracts (Table M-220).

A-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON REGISTERED SECURITIES EXCHANGES 1/

(All Data are in Thousands)

	TOTAL MARKET VALUE (Dollars)	STOCKS 2/		OPTIONS 3/		WARRANTS		RIGHTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Contracts	Market Value (Dollars)	Number of Units	Market Value (Dollars)	Number of Units
All Registered Exchanges for past six years									
Calendar Year: 1975 r	163,898,938	157,260,586	6,231,316	6,423,469	14,426	205,859	97,225	9,024	52,928
1976 r	206,959,037	194,969,057	7,035,755	11,734,222	31,425	248,124	53,603	7,634	35,843
1977 r	193,291,919	187,202,337	7,023,101	10,698,135	39,622	164,435	67,841	5,752	43,940
1978 r	269,236,174	249,216,929	9,483,907	19,708,192	61,336	343,724	65,074	2,323	13,089
1979 r	323,364,520	299,749,680	10,849,325	22,860,053	64,347	747,948	76,902	6,934	33,184
1980 r	522,205,343	475,849,870	15,485,688	45,795,163	96,626	559,601	61,434	6,909	37,089
Breakdown of 1980 Data by Registered Exchange									
All Registered Exchanges									
*American Stock Exchange	47,430,594	34,697,201	1,653,840	12,523,591	29,203	205,857	18,472	3,945	4,455
*Boston Stock Exchange	2,468,765	2,468,765	88,743	0	0	0	0	0	0
*Cincinnati Stock Exchange	1,927,036	1,927,036	45,902	0	0	0	0	0	0
Midwest Stock Exchange	21,207,265	20,624,315	598,315	582,950	1,519	0	0	0	0
*New York Stock Exchange	398,008,523	397,670,479	12,389,871	0	0	335,389	39,324	2,655	31,113
Pacific Stock Exchange	12,710,314	10,330,624	434,699	1,370,567	5,466	9,015	396	108	1,513
*Philadelphia Stock Exchange	10,514,232	7,585,759	234,171	2,919,123	7,736	9,340	2,342	0	0
Intermountain Stock Ex.	3,152	3,152	2,439	0	0	0	0	0	0
Spokane Stock Exchange	42,529	42,529	29,003	0	0	0	0	0	0
*Chicago Board Options	27,392,332	0	0	27,392,332	52,397	0	0	0	0

* Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

1/ Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

2/ Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

3/ Exercises are not included in these totals.

r = Revised

Source: SEC Form R-31.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
					Part A: Aggregate Volatility Standard & Poors 500 Stock Index							
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67									
					Part B: Aggregate Liquidity Standard & Poors 500 Stock Index							
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66									

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks.**

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.**

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

February 1981		Total Market $Value	Stocks		Options(1)		Warrants		Rights	
			$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES										
	American	2,700,680	2,041,769	105,757	644,354	2,180	14,558	1,753	0	0
	Boston	174,332	174,332	5,940	0	0	0	0	0	0
*	Chicago Option	1,386,904	0	0	1,386,904	3,920	0	0	0	0
	Cincinnati	101,440	101,440	2,955	0	0	0	0	0	0
*	Midwest	1,530,623	1,530,623	42,539	0	0	0	0	0	0
	New York	27,995,982	27,987,078	834,421	0	0	0	0	0	0
*	Pacific	840,095	751,766	28,449	0	0	8,904	1,561	+	1
	Philadelphia	710,819	564,303	16,939	88,219	393	110	22	0	0
*	Intermountain	271	271	193	146,164	530	353	43	0	0
*	Spokane	1,673	1,673	1,304	0	0	0	0	0	0
LATEST 13 MONTHS										
1980	February	49,448,526	45,731,195	1,549,895	3,622,505	7,457	94,826	8,053	0	0
1980	March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980	April	23,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980	May	29,811,523	28,029,110	960,023	1,745,475	5,875	36,599	3,157	338	901
1980	June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980	July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980	August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980	September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980	October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980	November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980	December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981	January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981	February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	3,171 1/	1,191 1/	550	15	31,428	853
1977		23,533	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,322	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,359	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,345	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113

* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANCE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	341	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Feb	489	135	64	99	38	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	55	103	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Feb	160	30	14	20	21	245	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980 Feb	1980 Mar	1980 Apr	1980 May	1980 Jun	1980 Jly	1980 Aug	1980 Sep	1980 Oct	1980 Nov	1980 Dec	1981 Jan	1981 Feb
1980	Feb	939												
	Mar	749	476											
	Apr	1,996	1,371	831										
	May	1,439	1,583	1,321	679									
	Jun	312	517	417	518	495								
	Jly	510	747	1,200	1,499	1,742	1,435							
	Aug	298	391	538	947	1,216	1,663	854						
	Sep	100	159	150	223	433	619	769	835					
	Oct	206	291	380	455	709	1,637	1,823	1,919	1,410				
	Nov	51	159	205	321	367	650	1,168	1,623	1,996	1,831			
	Dec		14	52	79	116	182	350	898	972	1,109	943		
1981	Jan			45	121	178	374	546	1,017	1,960	2,488	2,566	1,486	
	Feb				40	95	153	257	415	655	1,269	1,541	1,511	805
	Mar					19	72	114	231	279	453	863	1,093	967
	Apr						64	139	233	361	432	647	1,441	1,203
	May							38	118	159	252	317	482	769
	Jun								25	80	108	191	254	339
	Jly									46	129	176	326	332
	Aug										18	96	136	233
	Sep											14	67	109
	Oct												49	118
	Nov													23
Totals		6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980											1981	
		Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1980	Feb	106												
	Mar	154	167											
	Apr	321	448	159										
	May	149	290	223	105									
	Jun	38	109	149	162	135								
	Jly	61	151	246	341	439	264							
	Aug	20	43	52	163	269	386	190						
	Sep	8	22	29	46	135	210	226	127					
	Oct	16	42	49	75	162	381	479	493	311				
	Nov	2	10	13	35	58	120	250	379	486	387			
	Dec		2	9	13	26	45	73	180	254	309	353		
1981	Jan			11	40	73	85	105	205	443	528	744	468	
	Feb				11	30	37	47	77	125	254	408	544	473
	Mar					8	16	21	49	61	87	207	376	450
	Apr						8	28	45	58	71	135	567	657
	May							7	25	28	40	62	161	298
	Jun								3	9	13	27	63	104
	Jly									5	17	30	64	94
	Aug										2	12	26	47
	Sep											1	11	22
	Oct												7	27
	Nov													4
Totals		875	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980											1981	
		Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1980	Feb													
	Mar	433												
	Apr	1,196	1,301											
	May	895	1,092	1,123										
	Jun	256	383	439	472									
	Jly	456	623	953	1,157	1,152								
	Aug	239	331	480	748	901	904							
	Sep	86	134	176	246	374	469	483						
	Oct	148	238	369	498	672	1,093	1,218	1,175					
	Nov	32	95	167	292	388	562	360	1,021	1,173				
	Dec		10	36	72	119	133	290	587	692	733			
1981	Jan			32	101	175	324	475	753	1,262	1,506	1,672		
	Feb				29	80	147	243	352	532	853	1,091	1,189	
	Mar					16	57	106	138	276	414	688	867	1,004
	Apr						47	111	194	308	418	581	1,017	1,211
	May							28	82	139	230	312	456	712
	Jun								20	58	104	178	264	371
	Jly									30	91	158	289	392
	Aug										13	64	124	224
	Sep											10	49	98
	Oct												35	96
	Nov													17
Totals		3,741	4,207	3,780	3,614	3,877	3,734	3,314	4,323	4,470	4,351	4,755	4,292	4,125

(See Explanatory Notes)

4-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980											1981	
		Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1980	Feb													
	Mar	83												
	Apr	156	89											
	May	101	78	82										
	Jun	25	35	53	86									
	Jly	54	61	101	187	290								
	Aug	23	27	36	93	164	248							
	Sep	7	12	17	32	91	154	192						
	Oct	12	23	34	62	126	262	365	427					
	Nov	2	6	9	27	46	92	170	235	293				
	Dec		1	5	11	24	42	69	133	186	246			
1981	Jan			10	37	71	104	134	197	314	426	482		
	Feb				10	27	42	60	80	114	194	253	304	
	Mar					7	17	26	45	66	92	146	241	308
	Apr						6	22	39	59	81	113	309	439
	May							6	18	28	42	57	107	176
	Jun								2	7	14	25	50	84
	Jly									4	14	25	54	81
	Aug										1	8	20	37
	Sep											1	8	19
	Oct												5	21
	Nov													3
Totals		463	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	52,862	35,224	182	16,072	1,584
1980	2,215	78,133	64,118	219	11,533	2,267
Year to date						
1980 Jan-Feb	505	11,099	6,925	30	3,886	259
1981 Jan-Feb	262	9,548	8,037	29	920	512
1980 Feb	6	4,454	2,367	17	1,427	143
Mar	251	6,676	5,534	13	1,129	0
Apr	0	5,784	4,776	20	947	41
May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,430	20	781	1,028
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,633	4,865	23	543	203
Nov	90	3,925	3,165	17	653	90
Dec	227	6,519	5,585	17	867	50
1981 Jan	13	5,395	4,820	17	477	81
Feb	249	4,153	3,267	12	443	431
			Number of issues			
1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	349	159	1,096	45
1979	40	2,226	876	235	1,082	33
1980	26	2,737	1,652	297	742	46
Year to date						
1980 Jan-Feb	9	431	157	47	218	9
1981 Jan-Feb	2	380	255	33	86	6
1980 Feb	2	180	71	28	76	5
Mar	2	161	92	15	52	2
Apr	0	195	95	31	67	2
May	1	258	176	31	49	2
Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	230	171	23	31	5
Nov	1	205	148	21	33	3
Dec	5	290	203	23	62	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,035	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	51,712	11,563	3,192	13,722	3,129	4,694	2,384	9,292	3,744	1,008
1980	77,831	24,193	4,796	15,888	3,297	7,360	1,078	14,530	6,686	1,827
Year to date										
1980 Jan-Feb	10,840	3,149	861	2,983	578	1,039	304	1,082	793	169
1981 Jan-Feb	9,549	3,593	1,063	2,040	603	365	254	918	716	267
1980 Feb	4,310	1,307	331	1,159	222	573	134	179	405	122
Mar	6,677	3,442	265	1,631	105	235	35	753	211	0
Apr	5,742	1,777	463	891	120	651	107	1,366	361	89
May	9,144	2,893	455	1,478	236	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jly	8,244	3,232	207	1,085	334	787	60	1,355	1,132	100
Aug	5,459	1,355	233	1,444	373	626	50	662	206	191
Sep	5,340	1,069	533	1,487	453	598	0	764	426	340
Oct	5,633	1,493	244	1,154	353	358	63	1,074	339	348
Nov	3,925	506	253	892	139	276	100	1,072	679	12
Dec	6,519	2,278	308	1,021	128	749	60	1,071	402	138
1981 Jan	5,396	2,249	542	1,187	477	62	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
				Number of issues						
1976	2,123	617	120	410	155	78	74	316	358	53
1977	2,143	619	135	317	144	81	78	310	458	27
1978	2,143	594	157	305	129	78	81	336	459	28
1979	2,209	533	208	310	188	89	65	342	474	34
1980	2,724	755	349	334	130	113	43	477	476	45
Year to date										
1980 Jan-Feb	422	114	41	68	31	16	12	57	83	6
1981 Jan-Feb	380	114	63	33	21	9	5	49	79	5
1980 Feb	175	39	23	27	13	11	3	22	37	1
Mar	159	35	23	26	5	8	5	31	25	0
Apr	193	53	23	21	12	13	8	25	33	3
May	258	56	24	34	31	16	3	45	39	4
Jun	273	71	37	38	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	230	69	30	19	13	12	2	42	43	8
Nov	205	52	18	24	8	8	1	51	43	2
Dec	290	91	46	26	11	12	4	52	48	12
1981 Jan	205	69	30	23	14	4	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	38,615	24,232	14,383	9,611	1,104	8,298	2,678	4,219	2,280	7,681	2,748
1980	50,638	39,684	10,958	14,766	837	9,399	2,481	6,658	1,056	10,847	4,547
Year to date											
1980 Jan-Feb	7,718	3,981	3,737	2,361	257	1,811	461	1,050	282	856	641
1981 Jan-Feb	5,148	4,277	871	2,230	34	1,143	398	320	254	473	298
1980 Feb	2,638	1,233	1,405	892	17	532	164	534	112	103	285
Mar	2,595	1,703	887	344	23	1,223	69	208	35	644	49
Apr	4,457	3,531	927	1,413	62	572	111	593	107	1,299	295
May	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
Jun	8,736	8,004	734	2,348	190	1,328	404	169	220	2,735	1,294
Jly	6,658	5,360	1,298	2,993	67	371	200	737	60	1,248	932
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,378	1,859	519	295	17	549	236	731	63	367	70
Nov	1,755	1,105	650	35	71	665	36	63	100	529	257
Dec	3,456	2,647	309	1,329	50	352	110	684	60	633	237
1981 Jan	2,893	2,443	445	1,508	1	550	353	43	179	125	129
Feb	2.255	1,829	426	722	33	593	45	272	75	348	169
				Number of issues							
1976	1,512	413	1,094	492	48	226	149	67	72	238	220
1977	1,525	420	1,105	496	46	174	129	62	75	216	323
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,340	303	1,032	342	45	179	171	67	63	207	266
1980	1,216	505	711	353	39	173	144	31	41	196	182
Year to date											
1980 Jan-Feb	253	41	212	80	6	44	27	14	11	32	39
1981 Jan-Feb	116	45	71	34	4	19	15	3	4	14	23
1980 Feb	87	12	75	23	2	15	10	9	2	11	15
Mar	69	21	48	15	4	14	3	5	5	13	10
Apr	96	30	66	29	2	13	10	10	8	14	10
May	143	95	48	40	2	15	27	13	3	24	19
Jun	150	83	67	41	7	20	24	4	4	25	25
Jly	119	54	65	39	4	9	14	8	1	24	20
Aug	81	46	35	23	3	11	7	5	2	19	9
Sep	89	36	53	27	1	14	11	6	0	17	13
Oct	61	33	28	18	2	8	10	6	2	7	8
Nov	49	18	31	6	3	14	3	3	1	6	13
Dec	106	48	58	40	5	11	8	7	4	15	16
1981 Jan	68	25	43	23	1	10	11	2	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Feb	108	108	0	43	0	0	0	0	0	48	17
1981 Jan-Feb	878	878	0	545	25	75	0	0	0	3	230
1980 Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
				Number of issues							
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Feb	10	10	0	4	0	0	0	0	0	3	3
1981 Jan-Feb	19	19	0	12	1	2	0	0	0	1	3
1980 Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Ncv	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,627	3,195	431	963	142	1,751	204	72	22	339	135
Year to date											
1980 Jan-Feb	417	310	107	85	1	308	0	0	22	0	+
1981 Jan-Feb	518	496	22	241	8	250	12	0	0	0	8
1980 Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	484	484	0	150	15	135	113	50	0	20	2
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	369	360	9	234	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
				Number of issues							
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	96	84	12	12	9	47	6	2	2	19	4
Year to date											
1980 Jan-Feb	13	10	3	2	1	8	0	0	1	0	1
1981 Jan-Feb	18	13	5	6	1	6	1	0	0	1	3
1980 Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	9	9	0	1	1	3	1	1	0	1	1
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	10	7	3	4	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,054	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,881	18,757	124	5,892	3,277	4,598	268	495	0	2,737	1,612
Year to date											
1980 Jan-Feb	2,597	2,555	42	660	603	864	117	39	0	178	135
1981 Jan-Feb	3,005	2,977	28	577	996	572	193	45	0	442	180
1980 Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,084	2,060	24	734	122	470	4	17	0	554	182
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec	2,607	2,574	33	664	733	614	18	65	0	347	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
				Number of issues							
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,313	1,295	18	336	292	113	25	27	0	246	274
Year to date											
1980 Jan-Feb	146	143	3	28	34	16	4	2	0	22	40
1981 Jan-Feb	227	217	10	62	57	11	7	6	1	33	50
1980 Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	140	137	3	41	25	8	2	4	0	31	29
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec	172	169	3	47	39	12	3	5	0	34	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	108	4	28	29	3	4	4	0	15	29

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. [1] It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

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[1] *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

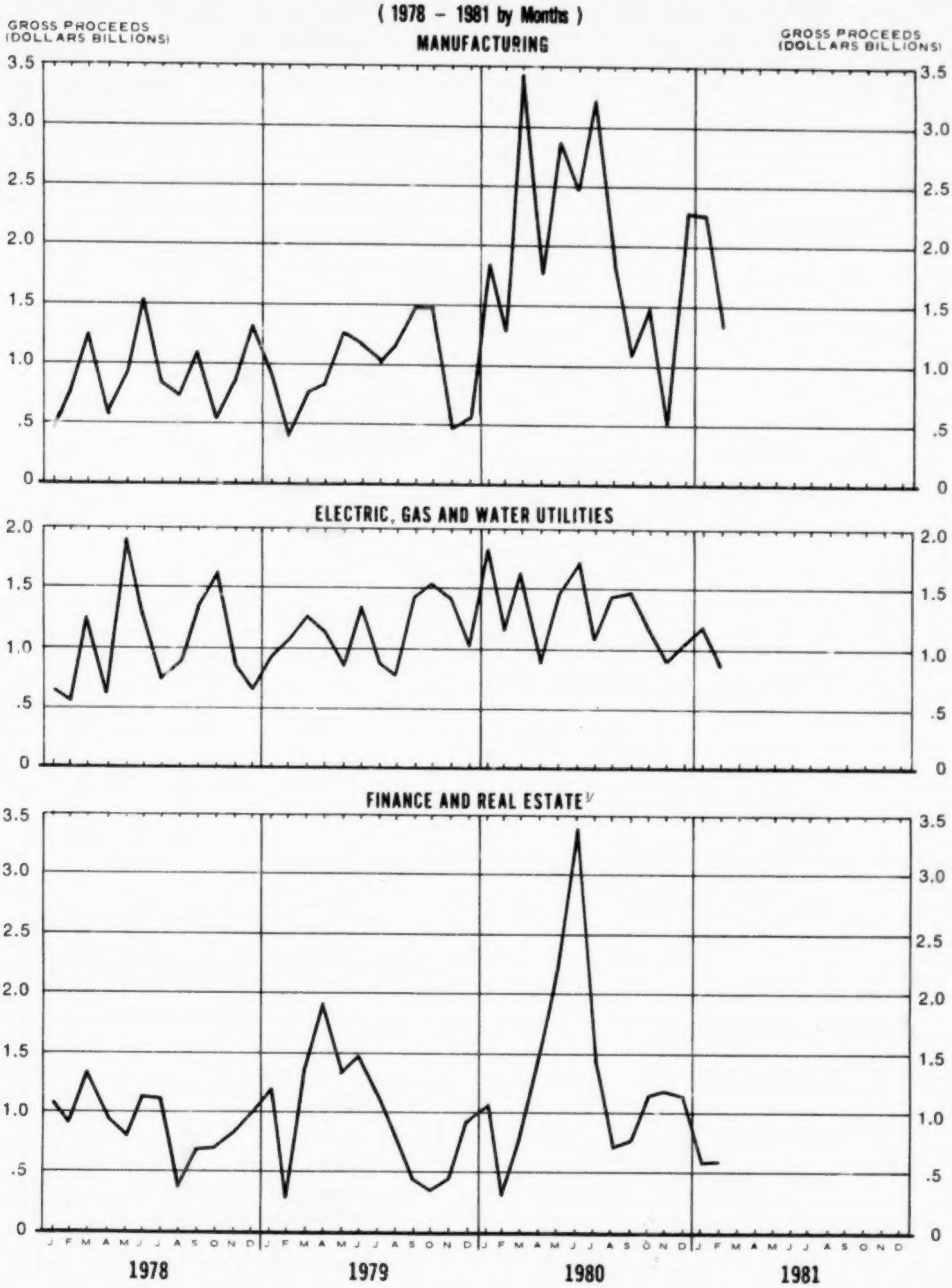
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

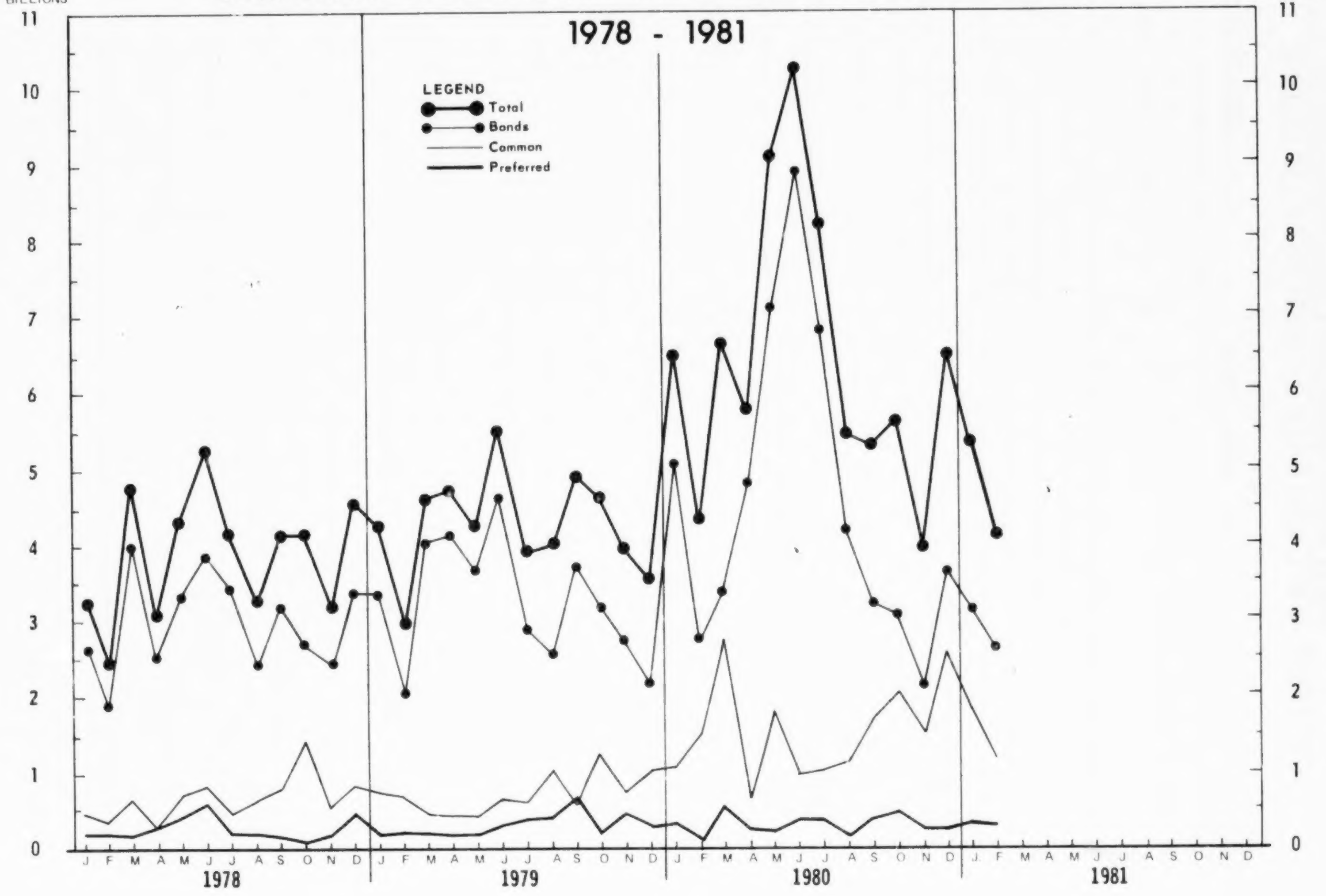
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 – 1981 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
1976		91,382	17,658	1,954	644	1,200	0
1977		68,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
1980		114,274	17,503	10,256	2,000	775	4
Year to date							
1980 Jan-Feb		9,908	1,798	981	182	108	0
1981 Jan-Feb 1/		19,913 1/	5,286	2,263	853	134	0
1980	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,319	730	395	131	39	0
	May	13,770	701	1,104	165	124	4
	Jun	11,012	334	327	104	57	0
	Jly	8,739	643	315	181	88	0
	Aug	9,931	2,817	330	118	80	0
	Sep	7,763	726	1,508	141	42	0
	Oct	9,882	2,351	1,177	225	74	0
	Nov	7,857	1,681	1,027	176	53	0
	Dec	9,219	1,152	722	517	84	0
1981	Jan 1/	9,642 1/	1,354	1,535	310	75	0
	Feb 1/	10,271 1/	3,932	728	543	59	0
				Number of issues			
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
1980		5,254	417	219	1,055	179	1
Year to date							
1980 Jan-Feb		442	60	25	82	25	0
1981 Jan-Feb 1/		944 1/	82	43	272	44	0
1980	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	493	31	11	52	21	0
	May	538	33	13	58	14	1
	Jun	489	40	14	86	16	0
	Jly	461	30	13	104	12	0
	Aug	406	25	17	79	22	0
	Sep	499	41	31	118	15	0
	Oct	563	48	38	137	16	0
	Nov	486	36	30	123	10	0
	Dec	611	41	13	179	20	0
1981	Jan 1/	454 1/	37	24	124	26	0
	Feb 1/	490 1/	45	19	148	18	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for January 1981 and February 1981 but not shown in the details of extended cash sales in Table M-430 is a $250,000,000 registration for notes offered by the Republic of Finland for January 1981 and a $500,000,000 registration for notes offered by United Mexican States for February 1981 which may both be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,344	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,997	6,485	19	1,979	2,008
Year to date								
1980 Jan-Feb	4,088	403	57	1,784	687	0	341	447
1981 Jan-Feb	4,735	496	273	1,482	1,097	0	145	249
1980 Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	232	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	913	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	799	0	98	200
1981 Jan	2,663	360	113	965	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	556	78	281	394	338	1	153	14
Year to date								
1980 Jan-Feb	50	9	14	42	43	0	14	3
1981 Jan-Feb	58	13	58	64	60	0	31	1
1980 Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	48	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXPENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Feb	N.A.	N.A.	N.A.	N.A.	236	596	151	80	241	2
1981 Jan-Feb	N.A.	N.A.	N.A.	N.A.	640	885	108	61	440	14
1980 Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
				Number of issues						
1976	337	222	11	22	183	526	159	76	53	22
1977	397	263	10	21	207	473	148	86	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	316	6	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Feb	24	34	0	0	24	67	17	9	19	3
1981 Jan-Feb	12	47	0	3	25	70	13	4	15	27
1980 Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15

N.A. = Not available
Figures may not add due to rounding
1/ See note on Table M-410

(See Explanatory Notes)

A-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981

(Primary issues registered under the Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	699	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,819	3,604	14	4,203
Year to date												
1980 Jan-Feb	5,703	3,490	403	1,809	1,029	596	0	433	288	2	0	286
1981 Jan-Feb	6,810	[illegible]	[illegible]	1,624	870	13	0	858	411	40	+	371
1980 Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,913	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,693	215	1,700	702	5	0	697	1,271	1,103	0	163
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	[illegible]	[illegible]	619	335	13	0	323	156	40	0	116
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	229	75	5	149
Year to date												
1980 Jan-Feb	99	42	9	48	35	7	0	28	24	1	0	23
1981 Jan-Feb	180	57	[illegible]	111	50	1	0	49	25	1	1	23
1980 Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	41	28	0	13
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	[illegible]	[illegible]	53	29	1	0	28	11	1	0	10

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
2. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
3. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
4. **Staff Report on the Securities Industry in 1979** (September 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
6. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market (December 1980).**

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket**. A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest**. A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary**. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

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Issues and Page Numbers

Table No.	Series	1980										1981		
		MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	12	-	-	-	-	-	8	-	-	-	-	-	13
A-130	Securities Listed on Exchanges	-	-	-	-	-	8	-	-	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	18	9	16	11	36	-	-	6	-	-	4	-	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	23	-	-	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	6	-	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	11	-	-	-	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	4	-	4	-	-	12	-	8	-	-	-	5	-
A-510	Noninsured Pension Funds	-	-	5	-	-	-	-	-	-	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	7	-	9	-	-	15	-	9	-	-	-	-	14
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A-530	Market Value of Stock Outstanding	-	-	-	-	26	-	-	-	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	27	-	-	-	-	-	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	29	-	-	-	-	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	-	-	7	-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	8	-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	9	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	9	-	-	2	-	-	9	-	-	10	-	-	15
Q-645	Balance Sheet of NYSE Member Firms	10	-	-	3	-	-	10	-	-	11	-	-	16

Q = Quarterly, S = Semi-annual, and A = Annual

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Inquiries should be directed to:
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Telephone: (202) 523-5629

STAFF REPORT
EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION OF THE CINCINNATI STOCK EXCHANGE NATIONAL SECURITIES TRADING SYSTEM

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Cincinnati Stock Exchange National Securities Trading System ("NSTS").

As a fully automated, electronic trading system, the NSTS enables Cincinnati Stock Exchange ("CSE") members, without the necessity of maintaining a presence on the floor of the CSE or any other exchange, to participate in the system by entering into computer terminals bids and offers for securities for their own account and as agent for their customers' accounts. In addition, a specialist on the floor of an exchange linked to the NSTS can enter bids and offers into the system as principal or as agent for any security designated as eligible to be traded in the NSTS ("NSTS Stock") for which the specialist is registered on that exchange. Although too recent to be analyzed in the report, it is noteworthy that on February 11, 1981, the CSE became an Intermarket Trading System ("ITS") participant by means of a manual interface between the ITS and NSTS.

The monitoring report begins with a description of the operation of the NSTS and an overview of trading in the system, followed by a comparison of NSTS volume with volume in all market centers in NSTS Stocks. Next, there is a discussion of use of the system by regional exchange specialists and upstairs participants (that is, participants who enter orders by means of computer terminals located in their own offices). This is followed by an analysis of the quality of NSTS executions in comparison with quotations and executions reported on the New York Stock Exchange ("NYSE"). Finally, the report includes a preliminary assessment of the impact of the NSTS on bid-ask spreads in the primary market.

The major findings of this Report are as follows:

> The number of NSTS Stocks increased from 38 in June 1978 to 49 in December 1980. During the 13-month period from December 1979 through December 1980, monthly share volume traded in the NSTS increased from 2,394,000 shares to 4,006,000 shares; similarly, the number of NSTS trades increased from 4,830 trades to 13,700 trades. During 1980, NSTS share volume accounted for 1.3% of composite share volume in NSTS Stocks; however, the ten most active NSTS Stocks accounted for 6.1% of composite share volume during this period.
>
> Only a few firms are currently active in the NSTS. From the standpoint of use of the NSTS, the most important participants are the five upstairs approved dealers who accounted for about 97% of NSTS share volume during 1980. Moreover, the largest upstairs approved dealer accounted for about 75% of NSTS share volume during the year.

The extent to which upstairs approved dealers transact directly with their customers on a principal basis through the NSTS, or execute their customers' orders in agency-cross transactions through the system was examined for four sample weeks in 1980. It was found that principal transactions by upstairs approved dealers with their customers accounted for 63% of NSTS share volume during this period and agency-cross transactions accounted for 26% of agency share volume. This primarily reflects the trading activity of the two most active upstairs participants, which account for a substantial portion of NSTS volume. The limited use of the NSTS by other participants has apparently reduced the opportunity for order interaction in the NSTS.

In order to analyze the quality of NSTS executions, the prices associated with such executions were compared with the contemporaneous prices and quotations in the primary market. For a sample period, the analysis identified less than two percent of NSTS trades as possibly occuring at prices outside the contemporaneous quotations on the NYSE. The analysis also found that 67.1% of NSTS executions took place at prices equal to the NYSE last sale price, and 29.3% took place at prices between the bid and ask quotations on the NYSE.

The impact of the NSTS on the quality of the primary market was analyzed by means of regression techniques. One regression model detected no effect on the quality of the primary market; however, another model which included the percent of composite volume executed in the NSTS found that increased trading of a given security in the NSTS may have a very slight narrowing effect on its NYSE spread. The regression results presented in the monitoring report must be considered tentative in view of the limited scope of the experiment, both in terms of the paucity of issues actively traded and the limited number of active participants in the NSTS.

Copies of the full report may be obtained by contacting:

U. S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offerings Statistics

All registered offerings amounted to $36.4 billion and 1,458 issues in the first quarter of 1981 (Table M-410). This is an increase of $14.2 billion (64%) and 755 issues (107%) from the $22.3 billion and 703 issues registered in the first quarter of 1980. Of securities registered for cash sale, unseasoned offerings of common stock continue to increase (Table M-420). In the first quarter of 1981, the 91 such offerings were valued at $560 million, an increase of 61 issues (194%) and $452 million (419%) from the 30 issues valued at $108 million registered in the first quarter of 1980.

Several users of Review statistics have inquired as to the treatment of the recently popular original issue discount ("O.I.D.") bonds in these tables. O.I.D. bonds are offered with coupons far below current coupon rates and prices much less than par. The amount of the bonds registered in an offering reflects par amount, and this amount is substantially more than the proceeds of the offering. The amounts of these offerings reported in the tables are the amounts offered, not the amounts registered. For example, an underwritten offering of bonds with a par (principal) amount of $10,000,000, a 7% coupon and an offering price of 50 ($500 per $1000 of par amount), would be accounted for in the tables as an offering with gross proceeds of $5,000,000.

Registration Statistics

In the first quarter of 1981, 403 issues, valued at $13.9 billion, were registered with the Commission (Table M-310). In comparison with the first quarter of 1980, the number of issues registered rose by 156 (63%) from 247, and the value of these offerings rose by $1.4 billion (12%) from $12.5 billion. Private placement activity in 1981's first quarter, as measured by the Commission's survey of life insurance companies traditionally-active in the market for private placements, fell considerably in comparison with such activity in the first quarter of 1980. The survey reported 133 private placements with a value of $1.5 billion in the first three months of 1981. This represents a decline of 137 issues (49%) and $3.6 billion (71% percent) from the 270 issues, valued at $5.0 billion reported in the first quarter of 1980.

Market Statistics

As of December 31, 1980, there were approximately seven thousand securities listed on U.S. exchanges with a total market value outstanding of $1.9 trillion. The market value of New York Stock Exchange securities accounted for 92% of the total market value of securities listed on exchanges (Table A-130).

The market value of equity sales on U.S. securities exchanges for March 1981 aggregated $52.4 billion, which is an increase of 48% since February. The market value of stocks traded in March totaled $49.1 billion, an increase of 48% since February. The market value of stocks traded accounted for 94% of the total market value. The market value of options traded in March was $3.3 billion. This was an increase of 44% from February's figure (Table M-110).

In March 1981, there were 2.2 million put option contracts and 7.4 million call option contracts traded. The market value of the put option contracts was $621 million and $2.6 billion for call option contracts (Table M-210). March 1981 contract volume for exchange-traded put options increased by 2.3%. Contract volume for exchange-traded call options increased by 52%. Most of the exchange-traded put and call option contracts for March 1981 expired in April and May (Table M-215).

Open interest for exchange-traded put options totaled 1.3 million contracts for March. Open interest for exchange-traded call options accounted for 4.4 million contracts in March. April showed the largest number of contract expirations for both put and call contracts (Table M-220).

Special Feature: 1980 Common Stock Transactions and Activity Rates of Selected Financial Institutions

Revisions have been made in the methodology by which estimates are obtained for common stock transactions of private noninsured pension funds and property-liability insurance companies. The revised and previously published quarterly data for 1979 and the first half of 1980 were presented, along with an explanation of changes in the methodology, in the March 1981 issue of this publication. Publication of annual Table A-520, "Common Stock Transactions and Activity Rates of Selected Financial Institutions," will be delayed until revised historical data are available. However, annual data for 1979 and 1980 are presented on the following page.

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased $102.7 billion of common stock and sold $92.1 billion in 1980. During 1979 gross purchases and sales by these institutions were $59.7 billion and $55.1 billion, respectively. These levels represent an increase of about 70 percent over 1979. An increase of similar magnitude, 60 percent, was exhibited in the market value of stock purchased on U.S. Securities Exchanges. 1/ Net purchases rose sharply to $10.6 billion up from $4.6 billion in 1979. The common stock activity rate rose from 29.8 percent in 1979 to 42.8 percent in 1980. 2/

Purchases and sales by foreign investors established new highs in 1980, rising to $40.3 billion and $35.0 billion, respectively, and resulted in net acquisitions of $5.3 billion. These figures compare to year earlier purchases of $22.6 billion, sales of $21.0 billion and net acquisitions of $1.6 billion.

During the fourth quarter of 1980 gross purchases and sales by the four institutional groups reached new highs, exceeding the record levels established earlier in the year. Gross purchases of common stock were $31.0 billion and gross sales were $26.6 billion. Net purchases rose during each quarter of 1980 and reached a two-year high of $4.4 billion in the fourth quarter.

1/ See Table A-110 (April 1981) for information on market value and volume of equity sales on U.S. Exchanges.

2/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979	1980
Private Noninsured Pension Funds 1/		
Purchases	32,586 r	62,689
Sales	26,523 r	53,048
Net Purchases (Sales)	6,063 r	9,641
Activity Rate	25.5 r	40.9
Open-End Investment Companies 2/		
Purchases	13,089	19,894
Sales	15,923	21,721
Net Purchases (Sales)	(2,834)	(1,827)
Activity Rate	44.5	59.3
Life Insurance Companies - Total		
Purchases	8,382 r	12,360
Sales	8,914 r	11,444
Net Purchases (Sales)	(532) r	916
Activity Rate	32.8 r	40.0
Life Insurance Co. - General Accts.		
Purchases	4,040 r	4,785
Sales	3,993 r	4,679
Net Purchases (Sales)	47 r	106
Activity Rate	28.1 r	30.3
Life Insurance Co. - Separate Accts.		
Purchases	4,342 r	7,575
Sales	4,921 r	6,765
Net Purchases (Sales)	(579) r	810
Activity Rate	33.5 r	50.6
Property-Liability Insurance Companies		
Purchases	5,682 r	7,739
Sales	3,750 r	5,912
Net Purchases (Sales)	1,932 r	1,827
Activity Rate	26.5 r	32.5
Total Selected Institutions		
Purchases	59,739 r	102,682
Sales	55,110 r	92,125
Net Purchases (Sales)	4,629 r	10,557
Activity Rate	29.8 r	42.8
Foreign Investors 3/		
Purchases	22,640 r	40,319
Sales	21,016 r	35,044
Net Purchases (Sales)	1,624 r	5,275

r=revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Special Feature: Assets of Private Noninsured Pension Funds, 1980

At the end of 1980, total assets of private noninsured pension funds were $256.9 billion at book value and $297.2 billion at market value. These figures represent increases of $33.4 billion and $72.0 billion, respectively, over totals at the end of 1979. The value and composition of assets at book and market value for the period 1973-80 are shown on Table A-510, while Table Q-510 shows the quarterly asset breakdown for 1978-80.

The most important explanatory factor in the growth of pension fund assets during the year was a large increase in holdings of common stock. At book value, common stock holdings rose by $17.5 billion to $128.5 billion, an increase of 15.8%. The market value of common stock holdings grew to $174.4 billion, gaining $51.7 billion or 42.1%.[1] Other categories of assets which grew substantially during 1980 were U.S. government securities (increasing by $5.9 billion at book value and $4.8 billion at market value), Corporate and other debt securities (increasing by $4.4 billion at book and $8.7 at market), and Other assets (increasing by $4.0 billion at book and $4.6 at market).

Tables A-510 and Q-510 indicate how the composition of assets of private noninsured pension funds has changed in the past seven years. Viewed at book value, the most important shift has occurred with respect to common stock holdings. In 1973, common stock holdings accounted for 63.7% of total assets; however, this percentage declined steadily, reaching a trough of 49.1% in the second quarter of 1979. Since that time common stocks have gradually increased in importance, to 50% of total assets. U.S. government securities have grown significantly as a percentage of the aggregate portfolio, from 3.5% in 1973 to 11.0% in 1980. The importance of Other assets has virtually doubled since 1973 to 8.7% of total assets, perhaps an indication of diversification into newer forms of investments.

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[1] It should be borne in mind that common stock prices rose considerably during 1980. E.g., the Standard & Poor's 500 Index and the New York Stock Exchange Composite Index increased by 23.8%, and 24.2%, respectively.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1930

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
Registered:	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
American	925	$101,548	104	$1,974	232	$5,196	1,261	$108,718
Boston	47	731	2	9	1	1	50	741
Cincinnati	5	28	2	1	5	27	12	56
Midwest	15	545	5	16	0	0	20	561
New York	1,540	1,215,394	688	27,410	3,057	507,770	5,285	1,750,574
Pacific	51	1,633	14	223	33	936	98	2,797
Philadelphia	17	4	31	54	22	284	120	342
Intermountain	35	3	0	0	0	0	35	3
Spokane	26	$33	0	$0	0	$0	26	$33
Total	2,661	$1,319,919	895	$29,692	3,350	$514,214	6,907	$1,863,825
Includes the following foreign stocks:								
Registered:								
New York	37	$52,260	1	$9	150	$7,544	138	$59,813
American	56	23,329	0	0	7	343	63	28,672
Pacific	3	$326	2	$21	0	$0	5	$347
Total	96	$80,915	3	$30	157	$7,837	256	$88,832

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

Honolulu Stock Exchange ceased operations on December 31, 1977.'

+ = Less than 0.5 million, but greater than zero.

A-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

(Millions of Dollars)

	1973	1974	1975	1976	1977	1978	1979	1980
				Book Value, End of Year				
Cash and Deposits	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
U. S. Government Securities	4,404	5,533	10,764	14,713	20,138	19,695	22,459	28,312
Corporate and Other Bonds	30,334	35,029	37,809	39,070	45,580	53,824	59,537	63,910
Preferred Stock	1,258	1,129	1,188	1,250	1,168	1,274	1,350	1,322
Common Stock	80,593	79,319	83,654	93,359	96,984	100,424	110,943	128,473
Own Company	4,098	4,588	5,075	N.A.	N.A.	N.A.	N.A.	N.A.
Other Companies	76,495	74,731	78,579	N.A.	N.A.	N.A.	N.A.	N.A.
Mortgages	2,377	2,372	2,383	2,369	2,497	2,789	3,091	4,085
Other Assets	5,229	6,063	6,406	7,454	11,421	16,121	17,476	21,506
Total Assets	126,531	133,731	145,166	160,414	181,509	202,237	223,465	256,898
				Market Value, End of Year				
Cash and Deposits	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
U. S. Government Securities	4,474	5,582	11,097	14,918	20,017	18,767	21,516	26,334
Corporate and Other Bonds	27,664	30,825	34,519	37,858	42,754	48,633	51,261	59,987
Preferred Stock	985	703	892	1,212	1,009	1,162	1,099	1,367
Common Stock	89,538	62,582	87,669	108,483	100,863	106,732	122,703	174,437
Own Company	6,947	5,230	6,958	N.A.	N.A.	N.A.	N.A.	N.A.
Other Companies	82,591	57,352	80,711	N.A.	N.A.	N.A.	N.A.	N.A.
Mortgages	2,108	2,063	2,139	2,160	2,362	2,554	2,664	3,814
Other Assets	5,140	5,681	6,341	7,073	10,838	15,585	17,336	21,980
Total Assets	132,247	111,724	145,622	173,906	181,564	201,545	225,188	297,209

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612	27,287	28,312
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665	63,422	63,910
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190	1,521	1,322
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,395	117,235	123,038	128,473
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,161	3,669	4,085
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,898
As a percent of Total Assets												
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7	49.5	50.0
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commericial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities covertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commerical paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	5,743	7,057	8,834	10,952	14,100	12,045	17,355	19,189
Sales	5,615	6,199	6,610	8,099	13,487	9,336	13,929	16,296
Net Purchases (Sales)	128	858	2,224	2,853	613	2,709	3,426	2,893
Activity Rate	20.8	23.5	26.2	31.2	45.4 r	33.1 r	42.1 r	42.6
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161	3,607	5,021	6,105
Sales	3,571	3,875	4,592	3,885	6,009	4,307	5,557	5,848
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)	(536)	257
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4	58.8	60.0
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095	3,274	3,597
Sales	1,853	2,209	2,242	2,610	2,970	2,709	2,842	2,923
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)	432	674
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7	40.4	38.9
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	531	690	1,448	1,371	1,401	768	1,249	1,367
Sales	560	986	1,136	1,311	1,386	1,171	1,038	1,084
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)	211	283
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2	29.1	29.0
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,015	913	1,055	1,359	1,993	1,327	2,025	2,230
Sales	1,293	1,223	1,106	1,299	1,584	1,538	1,804	1,839
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)	221	391
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5	52.6	49.1
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,331	1,302	1,347	1,702	1,885	1,734	2,027	2,093
Sales	660	735	1,237	1,118	1,508	1,286	1,620	1,498
Net Purchases (Sales)	671	567	110	584	377	448	407	595
Activity Rate	24.3	23.4	28.1	29.8	36.7	31.2	33.3	29.7
TOTAL SELECTED INSTITUTIONS								
Purchases	11,358	12,924	16,423	19,034	24,540	19,481	27,677	30,984
Sales	11,699	13,018	14,681	15,712	23,974	17,638	23,948	26,565
Net Purchases (Sales)	(341)	(94)	1,742	3,322	566	1,843	3,729	4,419
Activity Rate	25.3	27.6	31.8	34.2	48.6 r	35.6 r	43.6 r	43.6
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226	6,667	10,394 r	6,501 r	10,184 r	13,240
Sales	4,008	4,703	6,021	6,284	8,229 r	6,094 r	9,430 r	11,291
Net Purchases (Sales)	685	351	205	383	2,165 r	407 r	754 r	1,949

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

March 1981		Total Market $Value	Stocks		Options(1)		Warrants		Rights	
			$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES										
	American	3,844,104	2,813,770	147,711	1,000,996	3,221	29,338	3,121	0	0
	Boston	220,963	220,963	7,594	0	0	0	0	0	0
	* Chicago Option	1,857,795	0	0	1,857,795	4,988	0	0	0	0
	Cincinnati	160,834	160,834	4,660	0	0	0	0	0	0
	* Midwest	2,148,255	2,148,255	59,747	0	0	0	0	0	0
	New York	41,907,706	41,887,521	1,238,895	0	0	20,186	2,989	0	0
	* Pacific	1,285,021	1,155,048	42,977	129,646	561	327	41	0	0
	Philadelphia	1,003,986	731,065	21,990	272,299	893	622	75	0	0
	* Intermountain	262	262	267	0	0	0	0	0	0
	* Spokane	2,526	2,526	1,789	0	0	0	0	0	0
LATEST 13 MONTHS										
1980	March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980	April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980	May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980	June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980	July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980	August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980	September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980	October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980	November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980	December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981	January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981	February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981	March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	68	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	40[illegible]
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754

* Exchanges were not trading options during this period.

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980										1981		
		Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1980	Mar	167												
	Apr	448	159											
	May	290	228	105										
	Jun	109	149	162	135									
	Jly	151	246	341	439	264								
	Aug	43	52	163	269	386	190							
	Sep	22	29	46	135	210	226	127						
	Oct	42	49	75	162	381	479	493	311					
	Nov	10	13	35	58	120	250	379	486	387				
	Dec	2	9	13	26	45	73	180	254	309	353			
1981	Jan		11	40	73	85	105	205	443	528	744	468		
	Feb			11	30	37	47	77	125	254	408	544	473	
	Mar				8	16	21	49	61	87	207	376	450	332
	Apr					8	28	45	58	71	135	567	657	890
	May						7	25	28	40	62	161	298	382
	Jun							3	9	13	27	63	104	248
	Jly								5	17	30	64	94	194
	Aug									2	12	26	47	59
	Sep										1	11	22	39
	Oct											7	27	53
	Nov												4	24
	Dec													2
Totals		1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980										1981		
		Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1980	Mar	476												
	Apr	1,971	831											
	May	1,583	1,321	679										
	Jun	517	417	518	495									
	Jly	747	1,200	1,499	1,742	1,435								
	Aug	391	538	947	1,216	1,663	854							
	Sep	159	150	223	433	619	769	835						
	Oct	291	380	455	709	1,637	1,823	1,919	1,410					
	Nov	159	205	321	367	650	1,168	1,623	1,996	1,831				
	Dec	14	52	79	116	182	350	898	972	1,109	943			
1981	Jan		45	121	178	374	546	1,017	1,960	2,488	2,566	1,486		
	Feb			40	95	153	257	415	655	1,269	1,541	1,511	805	
	Mar				19	72	114	231	279	453	863	1,093	967	1,181
	Apr					64	139	233	361	432	647	1,441	1,203	2,086
	May						38	118	159	252	317	482	769	1,334
	Jun							25	80	108	191	254	339	1,065
	Jly								46	129	176	326	332	761
	Aug									18	96	136	233	383
	Sep										14	67	109	271
	Oct											49	118	224
	Nov												23	109
	Dec													25
Totals		6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980										1981		
		Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1980	Mar													
	Apr	89												
	May	78	82											
	Jun	35	53	86										
	Jly	61	101	187	290									
	Aug	27	36	93	164	248								
	Sep	12	17	32	91	154	192							
	Oct	23	34	62	126	262	365	427						
	Nov	6	9	27	46	92	170	235	293					
	Dec	1	5	11	24	42	69	133	186	246				
1981	Jan		10	37	71	104	134	197	314	426	482			
	Feb			10	27	42	60	80	114	194	253	304		
	Mar				7	17	26	45	66	92	146	241	308	
	Apr					6	22	39	59	81	113	309	439	572
	May						6	18	28	42	57	107	176	248
	Jun							2	7	14	25	50	84	181
	Jly								4	14	25	54	81	153
	Aug									1	8	20	37	56
	Sep										1	8	19	37
	Oct											5	21	48
	Nov												3	17
	Dec													2
Totals		331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980										1981		
		Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1980	Mar													
	Apr	1,301												
	May	1,092	1,123											
	Jun	383	439	472										
	Jly	623	958	1,157	1,152									
	Aug	331	480	748	901	904								
	Sep	134	176	246	374	469	483							
	Oct	238	369	498	672	1,093	1,218	1,175						
	Nov	96	167	292	388	562	860	1,021	1,173					
	Dec	10	36	72	119	183	290	537	692	733				
1981	Jan		32	101	175	324	475	753	1,262	1,506	1,672			
	Feb			29	80	147	243	352	532	853	1,091	1,189		
	Mar				16	57	106	188	276	414	688	867	1,004	
	Apr					47	111	194	308	418	581	1,017	1,211	1,319
	May						28	82	139	230	312	456	712	946
	Jun							20	58	104	178	264	371	709
	Jly								30	91	158	289	392	618
	Aug									13	64	124	224	338
	Sep										10	49	98	213
	Oct											35	96	187
	Nov												17	73
	Dec													18
Totals		4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979 r	4,585	53,086 r	35,224 r	182	16,072	1,608 r
1980 r	2,215	78,349 r	63,538 r	219	12,328 r	2,267
Year to date						
1980 Jan-Mar	756	17,775	12,459	43	5,015	259
1981 Jan-Mar	378	16,018 r	13,905	55	1,450 r	609
1980 Mar	251	6,676	5,534	13	1,129	0
Apr	0	5,784	4,776	20	947	41
May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,480	20	781	1,028
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct r	420	5,723 r	4,865	23	632 r	203
Nov r	90	4,034 r	3,165	17	762 r	90
Dec r	227	6,536 r	5,005 r	17	1,464 r	50
1981 Jan r	13	5,404 r	4,820	17	486 r	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979 r	40	2,234 r	883 r	235	1,082	34 r
1980 r	26	2,801 r	1,648 r	297	810 r	46
Year to date						
1980 Jan-Mar	11	590	247	62	270	11
1981 Jan-Mar	4	615	403	69	133	10
1980 Mar	2	159	90	15	52	2
Apr	0	194	94	31	67	2
May	1	258	176	31	49	2
Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct r	4	247 r	171	23	48 r	5
Nov r	1	214 r	148	21	42 r	3
Dec r	5	331 r	202 r	23	104 r	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	143	36	47	4

Figures may not add due to rounding

(See Explanatory Notes)

r = revisions

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979 r	53,084 r	11,563 r	3,192	13,736 r	3,297r	4,694	2,584r	10,283 r	3,744	1,008
1980 r	78,349 r	24,398 r	4,818 r	15,940r	3,745r	6,845r	1,078	14,560 r	6,968 r	1,827
Year to date										
1980 Jan-Mar	17,777	6,591	1,126	4,614	893	1,324	339	1,885	1,004	169
1981 Jan-Mar	16,017 r	5,408 r	1,682	2,706	792	1,337r	411	2,066	1,125	277
1980 Mar	6,677	3,442	265	1,631	105	235	35	753	211	0
Apr r	5,784 r	1,777	469	891	161r	651	107	1,366	361	89
May	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jly	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
Aug	5,459	1,856	238	1,444	378	626	50	662	206	191
Sep	5,340	1,069	533	1,487	463	598	0	764	426	340
Oct r	5,723 r	1,509r	244	1,169r	357r	830r	63	1,075 r	476 r	348
Nov r	4,034 r	550 r	263	892	200r	260r	100	1,082 r	689 r	12
Dec r	6,536 r	2,422 r	830r	1,058 r	260r	278r	60	1,040 r	587 r	138
1981 Jan r	5,404 r	2,244 r	542	692	477	76r	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
				Number of issues						
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979 r	2,234 r	532 r	208	310r	197r	89	66 r	358 r	474	34
1980 r	2,801 r	786 r	350 r	339r	196r	118 r	43	482 r	490 r	45
Year to date										
1980 Jan-Mar	590	150	64	94	44	24	17	89	108	6
1981 Jan-Mar	615 r	178 r	103	56	36	19r	8	94	121	6
1980 Mar	159	36	23	26	5	8	5	31	25	0
Apr r	154 r	53	28	21	13r	13	8	25	33	3
May	258	66	24	34	31	16	3	45	39	4
Jun	273	71	37	38	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct r	247 r	76 r	30	21r	14 r	13r	2	43 r	48 r	8
Nov r	214 r	55 r	18	24	11r	7r	1	53 r	45 r	2
Dec r	331 r	112 r	47r	29r	14 r	17r	4	53 r	55 r	12
1981 Jan r	205 r	68r	30	23	14	5r	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	41,210	25,220	15,990	12,490	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,636	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979 r	39,987r	25,605r	14,383	9,611r	1,104	8,312r	2,846r	4,219	2,480r	8,672r	2,748
1980 r	51,034r	39,445r	11,592r	14,958r	909r	9,451r	2,852r	6,143r	1,056	10,917r	4,750r
Year to date											
1980 Jan-Mar	10,573	5,949	4,624	2,705	280	3,034	740	1,258	317	1,550	690
1981 Jan-Mar	8,881	7,500	1,381r	3,031	92	1,242	570	1,292r	411	1,339	412
1980 Mar	2,595	1,708	887	344	23	1,223	69	208	35	644	49
Apr r	4,499r	3,572	927	1,413	62	572	152r	598	107	1,299	295
May	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
Jun	8,736	8,004	734	2,248	190	1,328	404	169	220	2,785	1,294
Jly	6,653	5,360	1,293	2,993	67	371	200	787	60	1,248	932
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct r	2,387r	1,859	528r	304r	17	564r	240r	753	63	360r	78r
Nov r	1,864r	1,105	759r	79r	71	665	97r	47	100	539r	267r
Dec r	3,432r	2,107r	1,325r	1,468r	72r	389r	165r	213	60	642r	422r
1981 Jan r	2,906r	2,448	458r	1,508r	1	55	353	62r	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
				Number of issues							
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979 r	1,365r	333r	1,032	341r	45	179r	180r	67	64r	223r	266
1980 r	1,288r	515r	773r	386r	40r	178r	159r	86r	41	202r	194r
Year to date											
1980 Jan-Mar	331	71	260	95	10	58	38	19	16	46	49
1981 Jan-Mar	189r	77	112r	51	6	31	24	13r	7	30	27
1980 Mar	69	21	48	15	4	14	3	5	5	13	10
Apr r	97r	31	66	29	2	13	11r	10	8	14	10
May	143	95	48	40	2	15	27	13	3	24	19
Jun	150	83	67	41	7	20	24	4	4	25	25
Jly	119	54	65	39	4	9	14	8	1	24	20
Aug	81	46	35	23	3	11	7	5	2	19	9
Sep	89	36	53	27	1	14	11	6	0	17	13
Oct r	74r	33	41r	23r	2	10r	11r	7r	2	8r	11r
Nov r	58r	18	40r	9r	3	14	6r	2r	1	8r	15r
Dec r	146r	48	98r	60r	6r	14r	10r	12r	4	17r	23r
1981 Jan r	69r	25	44r	23	1	10	11	3r	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

r = revisions

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
				Amounts in $ millions							
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Mar	908	908	0	843	0	0	0	0	0	48	17
1981 Jan-Mar	1,317	1,317	0	829	25	75	0	0	0	118	270
1980 Mar	600	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
				Number of issues							
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Mar	12	12	0	6	0	0	0	0	0	3	3
1981 Jan-Mar	27	27	0	16	1	2	0	0	0	3	5
1980 Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2
Mar	8	8	0	4	0	0	0	0	0	2	2

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	293	216
1978	2,332	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980 r	3,634 r	3,195	439 r	965 r	142	1,751	204	72	22	339	140 r
Year to date											
1980 Jan-Mar	942	593	343	418	1	441	36	22	22	1	+
1981 Jan-Mar	811r	794	18r	386r	8	388	12	0	0	10	9
1980 Mar	525	283	241	333	0	133	35	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct r	491r	484	8 r	152 r	15	135	113	50	0	20	7r
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan r	364 r	360	5r	229r	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	133	0	0	0	10	1
				Number of issues							
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980r	98r	84	14 r	13 r	9	47	6	2	2	19	5 r
Year to date											
1980 Jan-Mar	24	18	6	4	1	13	2	1	1	1	1
1981 Jan-Mar	21r	17	4 r	6 r	1	7	1	0	0	2	4
1980 Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct r	11r	9	2r	2 r	1	3	1	1	0	1	2 r
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan r	9r	7	2r	3r	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1

+ = Less than $500,000
Figures may not add due to rounding
r = revisions

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980r	18,996 r	18,717 r	279 r	5,897 r	3,277	4,598	345 r	495	0	2,697 r	1,686 r
Year to date											
1980 Jan-Mar	5,354	5,311	42	2,625	845	1,139	117	44	0	286	297
1981 Jan-Mar	5,008	4,957	51	1,162	1,557	1,001	210	45	0	599	434
1980 Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct r	2,158 r	2,060	98 r	734 r	122	470	4	17	0	554	256 r
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec r	2,648r	2,534 r	114 r	669 r	733	614	95 r	65	0	307 r	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
				Number of issues							
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980 r	1,316 r	1,294 r	22 r	338 r	292	113	26 r	27	0	245 r	275r
Year to date											
1980 Jan-Mar	223	219	4	45	53	23	4	4	0	39	55
1981 Jan-Mar	378	361	17	105	95	16	11	6	1	59	85
1980 Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct r	142r	137	5r	42r	25	8	2	4	0	31	30r
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec r	173r	168	5r	48r	39	12	4r	5	0	33 r	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	103	4	28	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35

+ = Less than $500,000
Figures may not add due to rounding
r = revisions

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

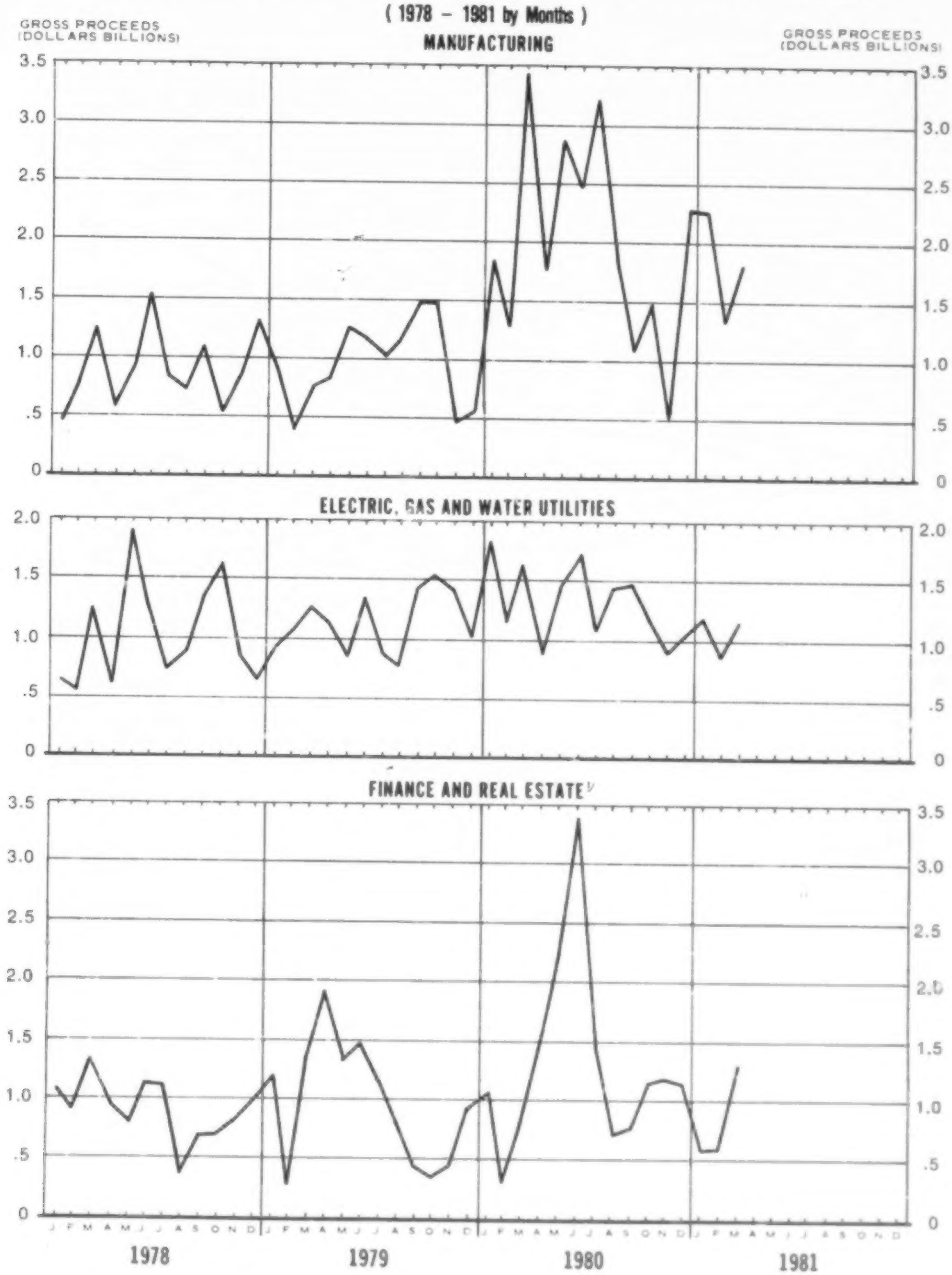
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

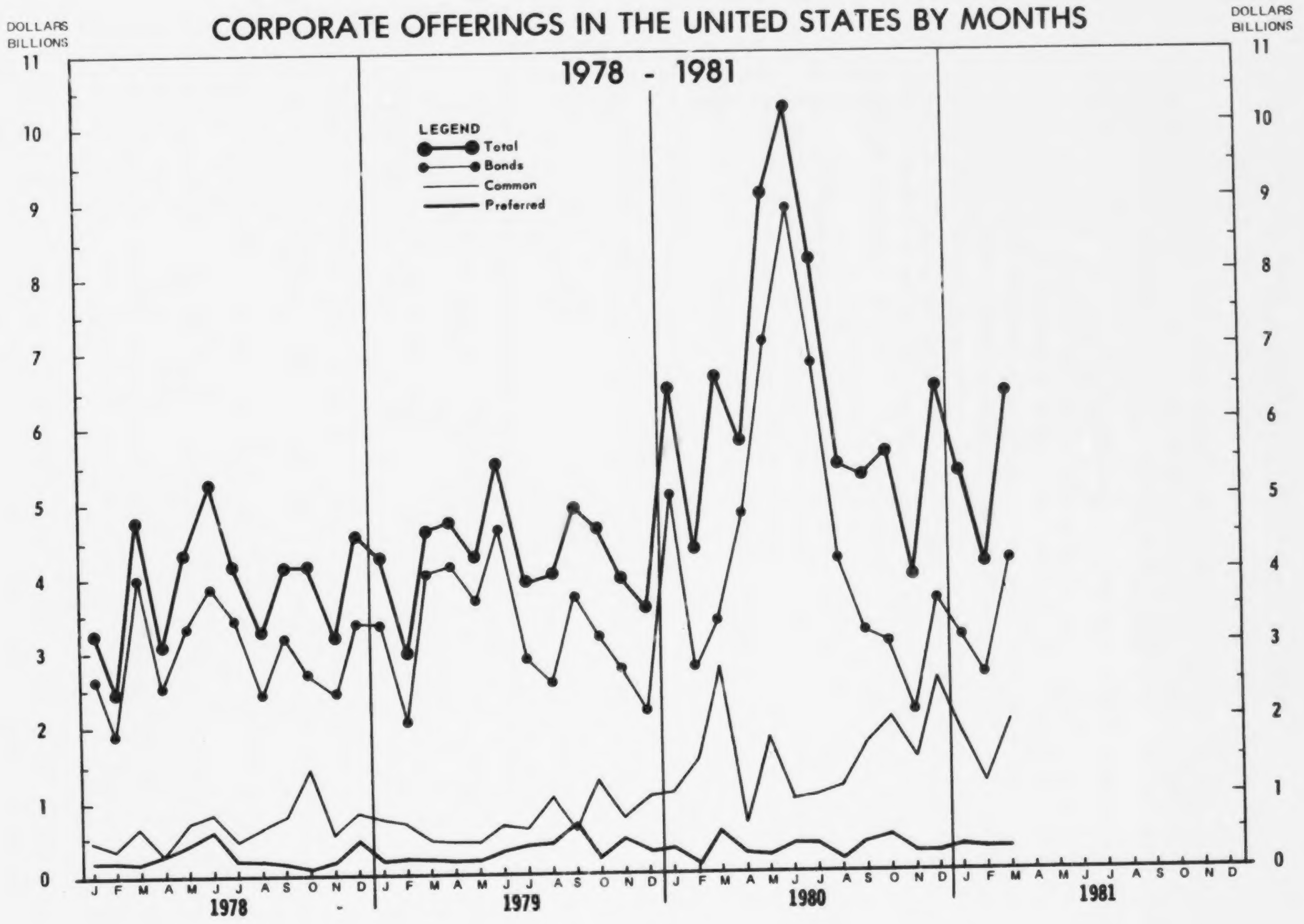
(1978 – 1981 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
1976		91,382	17,658	1,954	644	1,200	0
1977		88,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
1980 r		114,234 r	17,503	10,256	2,000	775	4
Year to date							
1980 Jan-Mar		22,252	5,868	2,801	242	134	0
1981 Jan-Mar		36,442	10,857	3,213	1,050	203	0
1980	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,819	730	395	131	39	0
	May	13,770	701	1,104	165	124	4
	Jun	11,012	834	327	104	57	0
	Jly	8,739	643	315	181	88	0
	Aug	9,931	2,817	880	118	80	0
	Sep	7,763	726	1,508	141	42	0
	Oct	9,882	2,351	1,177	225	74	0
	Nov	7,857	1,681	1,027	176	53	0
	Dec r	9,209 r	1,152	722	517	84	0
1981	Jan	9,642	1,354	1,535	310	75	0
	Feb	10,271	3,932	728	543	59	0
	Mar 1/	16,529	5,571	950	197	69	0
				Number of issues			
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
1980 r		5,253 r	417	219	1,055	179	1
Year to date							
1980 Jan-Mar		703	92	34	119	33	0
1981 Jan-Mar		1,458	128	62	398	59	0
1980	Mar	261	32	9	37	8	0
	Apr	498	31	11	52	21	0
	May	588	33	13	58	14	1
	Jun	439	40	14	86	16	0
	Jly	461	30	13	104	12	0
	Aug	406	25	17	79	22	0
	Sep	499	41	31	118	15	0
	Oct	563	48	38	137	16	0
	Nov	486	36	30	123	10	0
	Dec r	610 r	41	18	179	20	0
1981	Jan	454	37	24	124	26	0
	Feb	490	45	19	148	18	0
	Mar 1/	514	46	19	126	15	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for March 1981 but not shown in details of extended cash sales in Table M-430 are a $400,000 registration for notes offered by the Republic of Venezuela, $250,000,000 registration for Caisse National Des Telecom, $150,000,000 registration for Caisse Nationale Des Autoroules, $100,000,000 registration for Electricite Des France Service, $200,000,000 registration for Societe Nationale Nationale Des Chemins de fer France and $900,000,000 registration for General Motor Acceptance Corporation all of which are offered from time to time.

r = revisions

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980 r	42,210	3,284	1,667	10,997	6,445 r	19	1,979	2,008
Year to date								
1980 Jan-Mar	6,593	685	108	2,427	2,741	0	403	697
1981 Jan-Mar	8,299	793	560	2,636	1,609	0	262	349
1980 Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec r	2,811	215	329	1,431	759 r	0	98	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	287	1,154	512	0	117	100
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980 r	556	78	281	394	337 r	1	153	14
Year to date								
1980 Jan-Mar	71	16	30	65	68	0	22	4
1981 Jan-Mar	93	16	91	104	96	0	52	2
1980 Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec r	50	5	40	58	47 r	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1

Figures may not add due to rounding

(See Explanatory Notes)

r = revisions

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvestment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Mar	N.A.	N.A.	N.A.	N.A.	335	836	207	83	362	4
1981 Jan-Mar	N.A.	N.A.	N.A.	N.A.	1,307	1,370	134	87	938	24
1980 Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
Mar 1/	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
				Number of issues						
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	146	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Mar	31	51	0	0	35	82	25	12	28	7
1981 Jan-Mar	20	79	0	3	49	103	19	9	30	38
1980 Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar 1/	8	32	0	0	24	33	6	5	15	11

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on Table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980r	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779 r	3,604	14	4,163 r
Year to date												
1980 Jan-Mar	8,759	5,592	685	2,481	1,589	996	0	593	2,206	5	0	2,202
1981 Jan-Mar	11,739	7,931	792	3,014	1,488	213	0	1,276	678	163	+	516
1980 Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	340	3	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec r	3,613	1,693	215	1,700	702	5	0	697	1,231 r	1,108	0	123 r
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980r	1,067	448	74	545	353	32	0	321	228r	75	5	148r
Year to date												
1980 Jan-Mar	151	58	16	77	56	8	0	48	43	5	0	38
1981 Jan-Mar	276	87	15	174	85	2	0	83	41	5	1	35
1980 Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec r	116	21	5	90	46	1	0	45	40 r	28	0	12 r
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

r = revisions

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market (December 1980).**

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

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Issues and Page Numbers

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S-115	Average Price of Shares on Exchanges	-	-	-	-	-	8	-	-	-	-	-	13	_
A-130	Securities Listed on Exchanges	-	-	-	-	8	-	-	-	-	-	-	-	_
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A-322	Noninsured Pension Funds (Market Value)	-	6	-	-	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	11	-	-	-	-	-	-	-	-
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A-530	Market Value of Stock Outstanding	-	-	-	26	-	-	-	-	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	27	-	-	-	-	-	-	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	29	-	-	-	-	-	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	-	7	-	-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	-	8	-	-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	-	9	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	-	2	-	-	9	-	-	10	-	-	15	-
Q-645	Balance Sheet of NYSE Member Firms	-	-	3	-	-	10	-	-	11	-	-	16	-

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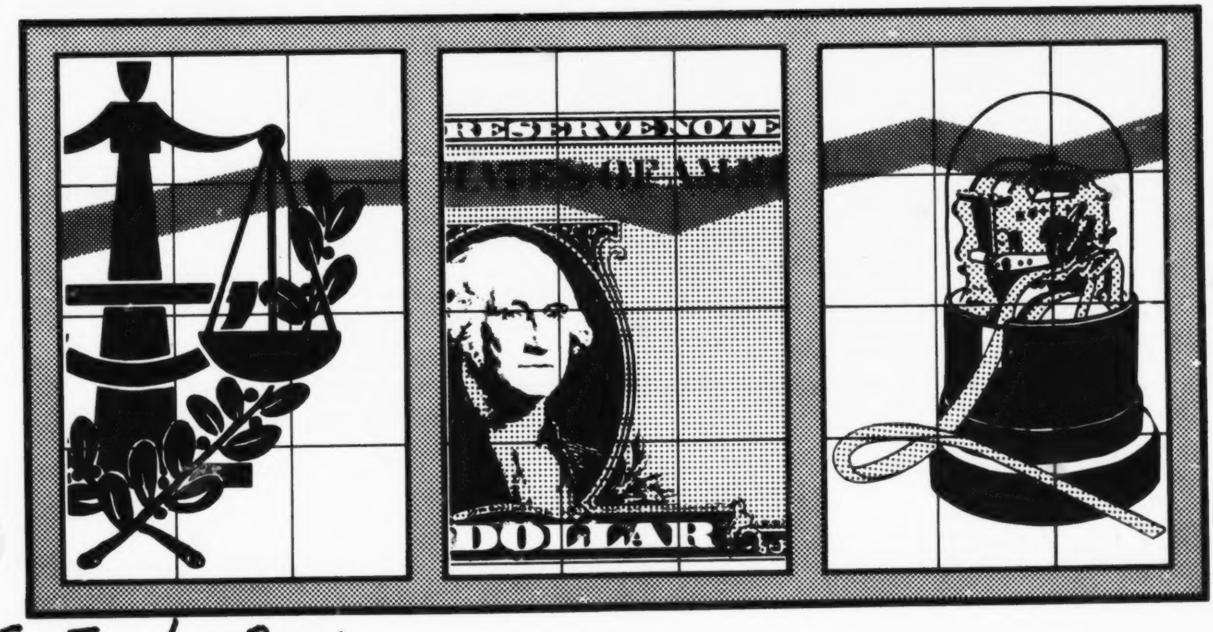
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Telephone: (202) 523-5629

STATISTICAL HIGHLIGHTS

Offering Statistics

Total proceeds to issuing companies from securities offerings amounted to $22.9 billion in January through April of 1981, down only slightly from the $23.6 billion raised in the comparable period in 1980 (Table M-310). These funds were predominantly raised through public offerings registered with the Commission ($20.1 billion or 88% of the total) in 1981's first four months. Proceeds from these registered offerings rose by $2.9 billion (17%) from the $17.2 billion of such offerings in the first four months of 1980. Other public offerings, exempt from registration with the Commission, rose modestly in absolute terms in comparison with the year-earlier period ($731 million in January through April 1981 versus $363 million in the 1980 period). Funds raised through private placements, as reported in the Commission's survey of private placement purchasers, came to $2.1 billion in 1981's first four months, a decline of $3.9 billion (65%) from the $6.0 billion raised in the comparable period in 1980.

Registration Statistics

Total registrations in 1981's first four months came to $57.4 billion, an increase of $21.4 billion (59%) from the $36.1 billion of registrations in the comparable 1980 period (Table M-410). Of registration for cash sale, primary offerings of unseasoned common stock have recently exhibited the greatest rate of growth (Table M-420). These offerings, by corporations not previously reporting to the Commission, had a value of $1.0 billion and numbered 162 issues in 1981's first four months. In terms of dollar amount, this represents an increase of $876 million (529%) from the $164 million of these offerings in the first four months of 1980. In terms of number of issues, the increase is 144 issues (128%) from the 48 such issues in the comparable 1980 period. While the value of seasoned stock offerings ($3.7 billion) surpassed that of unseasoned offerings in the January through April 1981 period, the 144 seasoned issues in the period were outnumbered by the 162 unseasoned issues. This is a phenomenon infrequently observed since the early 1970's.

Annual Statistics

Also appearing in this month's Review is the annual historical summary of primary cash offerings (Table A-320). This summary contains detail for public offerings and private placements by type of security and by industry of issuer beginning in 1934. As noted previously, 1980 was a record year for the dollar value of all offerings ($78.4 billion) and for public offerings of debt ($44.1 billion) and common stock ($18.7 billion).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for April 1981 aggregated $51.6 billion, a decrease of 1.6% from the previous month. The market value of stocks traded in April totaled $48.8 billion, a decrease of less than one percent. The market value of stocks traded accounted for 94% of the total market value. The market value of options traded in April was $2.8 billion. It reflected a decrease of 14% from the previous month (Table M-110).

In April, there were 2.0 million put option contracts and 6.5 million call option contracts traded. The market value of put option contracts was $550 million and $2.2 billion for call option contracts traded (Table M-210). April 1981 contract volume for exchange-traded put option contracts decreased by 11%, while contract volume for exchange-traded call options decreased by 13%. Most of the exchange-traded put and call option contracts for April 1981 expire in July (Table M-215).

Open interest for exchange-traded put options in April totaled 1.2 million contracts, while the comparable figure for call options was 4.4 million contracts. July expirations accounted for the largest number of open interest put contracts, while May expirations represented the largest number of open interest call contracts (Table M-220).

Special Feature:

First Quarter 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business.

Included in this issue are unconsolidated first quarter 1981 income, expense and balance sheet data of NYSE member firms doing a public business (Tables Q-640 and Q-645). The following is a summary analysis of the data presented.

New York Stock Exchange member firms earned $668 million of pre-tax income on $4.9 billion of total revenues in the first quarter of 1981, resulting in a profit margin of 13.7 percent. These figures compare with pre-tax income of $698 million, total revenues of $4.8 billion and a profit margin of 14.6 percent in the previous quarter. Although income and profitability declined slightly from very healthy fourth quarter levels, first quarter results remained well above year earlier levels when these firms had a profit margin of 7.8 percent, pre-tax income of $271 million and revenues of $3.5 billion.

Securities commission income and underwriting profits both declined in the first quarter of 1981 from their record levels in the previous quarter. Margin interest income rose principally as a result of higher interest rates. Increasing its percentage contribution were gains and losses from firm trading accounts, reaching 22.9 percent compared to 17.7 percent in the fourth quarter of last year.

Total expenses for NYSE member firms in the first quarter of 1981 were $4.2 billion, up slightly from $4.1 billion in the previous quarter. Expenses related to the volume of customer transactions, such as registered representatives' compensation, were generally lower. Due largely to rising interest rates, however, interest expenses rose $308 million and now comprise 32.3 percent of total expenses compared to 25.6 percent in the previous quarter, and 27.1 percent in the first quarter of 1980.

At the end of the first period total assets were $94.1 billion, an increase of $29.5 billion (45.6 percent) over the same period in 1979. Total liabilities grew at a slightly faster rate (46.0 percent), to $88.4 billion. Equity capital did not grow as rapidly as total assets in percentage terms, although it rose by $1.6 billion over the twelve-month period.

On the asset side the most important change occurred with long positions, which nearly doubled in size and now account for more than one-third of aggregate assets. Short positions virtually trebled between the first and fourth quarter of last year, but have since declined by nearly 50 percent. Relative to their year-earlier level, however, short positions have increased substantially.

Repurchase agreements ("repos") and resale agreements ("reverse repos") also grew strongly through the fourth quarter of last year. While reverse repos declined by 23 percent during the first quarter of 1981, repos continued to grow. Since bank loans declined during the first quarter of this year, it is likely that firms substituted repos for bank loans as a financing source.

Compared with the previous quarter assets and liabilities declined, respectively, by 8 percent and 9 percent. However, equity capital grew by 7 percent during this period, and the ratio of equity to total capital increased from 78.4 percent to 80.7 percent.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					All Industries							
1934	397	372	6	19	305	280	6	19	92	92	0	0
1935	2,333	2,225	86	22	1,946	1,840	84	22	387	385	2	0
1936	4,572	4,029	271	272	4,199	3,660	270	269	373	369	1	3
1937	2,309	1,618	406	285	1,979	1,291	403	285	330	327	3	0
1938	2,155	2,044	86	25	1,463	1,353	85	25	692	691	1	0
1939	2,164	1,979	98	87	1,457	1,276	95	86	707	703	3	1
1940	2,677	2,386	183	108	1,912	1,628	181	103	765	758	2	5
1941	2,667	2,389	168	110	1,854	1,578	167	109	813	811	1	1
1942	1,062	917	111	34	642	506	102	34	420	411	9	0
1943	1,170	990	124	56	798	621	124	53	372	369	0	3
1944	3,204	2,670	369	165	2,417	1,892	362	163	787	778	7	2
1945	6,011	4,855	758	398	4,989	3,851	747	391	1,022	1,004	11	7
1946	6,899	4,882	1,126	891	4,982	3,019	1,084	879	1,917	1,863	42	12
1947	6,576	5,036	761	779	4,341	2,889	682	770	2,235	2,147	79	9
1948	7,080	5,973	492	615	3,993	2,965	433	595	3,087	3,008	59	20
1949	6,051	4,890	424	737	3,549	2,437	382	730	2,502	2,453	42	7
1950	6,361	4,920	631	810	3,681	2,360	519	802	2,680	2,560	112	8
1951	7,740	5,690	838	1,212	4,326	2,364	762	1,200	3,414	3,326	76	12
1952	9,535	7,602	564	1,369	5,533	3,645	522	1,366	4,002	3,957	42	3
1953	8,899	7,084	489	1,326	5,581	3,856	406	1,319	3,318	3,228	83	7
1954	9,515	7,487	815	1,213	5,846	4,003	652	1,191	3,669	3,484	163	22
1955	10,241	7,420	635	2,186	6,764	4,119	516	2,129	3,477	3,301	119	57
1956	10,938	8,002	635	2,301	7,052	4,225	573	2,254	3,886	3,777	62	47
1957	12,884	9,957	411	2,516	8,959	6,118	376	2,465	3,925	3,839	35	51
1958	11,557	9,652	571	1,334	8,068	6,332	434	1,302	3,489	3,320	137	32
1959	9,747	7,189	531	2,027	5,993	3,557	444	1,992	3,754	3,632	87	35
1960	10,123	8,081	408	1,634	6,657	4,806	220	1,631	3,466	3,275	188	33
1961	13,165	9,420	450	3,295	8,143	4,700	217	3,226	5,022	4,720	233	69
1962	10,703	8,969	421	1,313	6,063	4,440	336	1,287	4,640	4,529	85	26
1963	12,237	10,872	343	1,022	5,824	4,714	159	951	6,413	6,158	184	71
1964	13,958	10,866	412	2,680	6,454	3,623	180	2,651	7,504	7,243	232	29
1965	14,782	12,585	726	1,471	6,485	4,688	361	1,436	8,297	7,897	365	35
1966	17,385	14,903	581	1,901	9,853	7,540	435	1,878	7,532	7,363	146	23
1967	24,012	21,205	881	1,926	17,040	14,443	784	1,813	6,972	6,762	97	113
1968	21,261	16,740	636	3,885	14,440	10,215	574	3,651	6,821	6,525	62	234
1969	25,995	17,666	690	7,639	20,218	12,338	598	7,282	5,777	5,328	92	357
1970	37,450	29,025	1,390	7,035	32,526	24,366	1,310	6,850	4,924	4,659	80	185
1971	43,227	30,059	3,684	9,484	36,144	23,293	3,556	9,295	7,083	6,766	128	189
1972	39,716	25,639	3,372	10,705	29,664	16,926	2,408	10,330	10,052	8,713	964	375
1973	31,694	20,701	3,346	7,647	22,908	12,898	2,400	7,610	8,786	7,803	946	37
1974	37,733	31,497	2,257	3,978	31,031	25,337	1,745	3,949	6,701	6,160	512	29
1975	53,637	42,763	3,459	7,415	42,858	32,590	3,089	7,179	10,779	10,173	370	236
1976	53,319	42,214	2,804	8,301	36,740	26,095	2,353	8,292	16,579	16,119	451	9
1977	54,233	42,270	3,918	8,045	34,489	24,209	2,423	7,857	19,744	18,061	1,495	188
1978	48,212	37,445	2,832	7,935	29,984	20,472	1,755	7,757	18,228	16,973	1,077	178
1979 r	53,090	40,858	3,526	8,706	37,018	26,473	1,966	8,579	16,072 r	14,385	1,560	127
1980	78,355	55,723	3,636	18,996	66,024	44,110	3,196	18,718	12,331	11,613	440	278

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Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					Manufacturing							
1970	10,647	9,265	48	1,334	8,848	7,555	33	1,260	1,799	1,710	15	74
1971	11,651	9,568	267	1,816	8,641	6,672	212	1,757	3,010	2,896	55	59
1972	6,402	4,604	205	1,593	3,789	2,172	69	1,548	2,613	2,432	136	45
1973	4,831	4,195	117	519	1,633	1,118	2	513	3,198	3,077	115	6
1974	10,408	9,864	115	429	7,286	6,845	28	413	3,122	3,019	87	16
1975	18,650	16,979	538	1,133	14,148	12,812	379	957	4,502	4,167	159	176
1976	15,494	13,263	338	1,893	8,879	6,720	266	1,893	6,615	6,543	72	0
1977	13,755	12,565	541	649	4,985	4,283	72	630	8,770	8,282	469	19
1978	11,059	9,822	395	842	4,500	3,364	306	830	6,559	6,458	89	12
1979r	11,563	9,938	647	978	6,704	5,569	239	896	4,859r	4,369	408	82
1980	24,399	17,535	966	5,898	20,276	13,755	654	5,867	4,123	3,780	312	31
					Extractive							
1970	1,812	295	4	1,513	1,676	165	2	1,509	136	130	2	4
1971	1,202	210	17	975	1,051	65	12	974	151	145	5	1
1972	1,849	608	2	1,239	1,599	358	2	1,239	250	250	0	+
1973	1,064	231	10	823	822	0	1	821	242	231	9	2
1974	970	258	0	712	746	35	0	711	224	223	0	1
1975	1,630	679	75	876	1,220	304	75	841	410	375	0	35
1976	1,762	1,016	140	606	884	138	140	606	878	878	0	0
1977	2,683	1,348	25	1,310	1,753	459	0	1,294	930	889	25	16
1978	3,101	1,450	95	1,556	1,970	344	75	1,551	1,131	1,106	20	5
1979	3,196	1,193	194	1,809	2,488	485	194	1,809	708	708	0	0
1980	4,819	1,399	142	3,278	4,211	791	142	3,278	608	608	0	0
					Electric, Gas & Water							
1970	11,008	8,007	1,256	1,745	10,403	7,418	1,240	1,745	605	589	16	0
1971	11,721	7,527	1,932	2,262	10,834	6,679	1,901	2,254	887	848	31	8
1972	11,316	6,348	2,414	2,554	10,027	5,197	2,278	2,552	1,289	1,151	136	2
1973	10,275	5,580	1,915	2,780	8,685	4,668	1,237	2,780	1,590	912	678	0
1974	12,837	8,872	2,005	1,960	11,832	8,225	1,647	1,960	1,005	647	358	0
1975	15,893	9,659	2,521	3,713	14,495	8,411	2,390	3,694	1,398	1,248	131	19
1976	14,420	8,298	2,062	4,060	11,825	6,022	1,743	4,060	2,595	2,276	319	0
1977	13,705	7,651	1,990	4,064	11,103	5,732	1,307	4,064	2,602	1,919	683	0
1978	12,253	6,983	1,729	3,541	9,138	4,521	1,076	3,541	3,115	2,462	653	0
1979r	13,720	8,298	2,027	3,395	9,970	5,411	1,184	3,375	3,750 r	2,887	843	20
1980	15,941	9,592	1,751	4,598	13,771	7,528	1,675	4,568	2,170	2,064	76	30
					Transportation							
1970	1,254	1,217	0	37	612	576	0	36	642	641	0	1
1971	1,148	773	7	368	575	201	7	367	573	572	0	1
1972	862	714	+	148	284	149	0	135	578	565	+	13
1973	811	784	+	27	152	125	0	27	659	659	+	0
1974	1,005	983	0	22	675	653	0	22	330	330	0	0
1975	3,638	3,637	0	1	1,971	1,970	0	1	1,667	1,667	0	0
1976	4,651	4,627	13	11	2,613	2,602	0	11	2,038	2,025	13	0
1977	3,217	2,761	443	13	2,031	1,575	443	13	1,186	1,186	0	0
1978	2,695	2,432	147	116	1,254	1,091	47	116	1,441	1,341	100	0
1979 r	3,310	3,059	8	243	1,270	1,028	4	238	2,040 r	2,031	4	5
1980	3,745	3,197	204	344	2,297	1,832	204	261	1,448	1,365	0	83

+ = Greater than $0.0, but less than $500,000.
r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					Communication							
1970	5,291	5,051	3	237	5,121	4,890	0	231	170	161	3	6
1971	5,840	4,218	1,399	223	5,679	4,067	1,395	217	161	151	4	6
1972	4,838	3,712	700	426	3,491	3,013	52	426	1,347	699	648	0
1973	4,875	3,523	1,229	123	4,430	3,215	1,104	111	445	308	125	12
1974	3,930	3,708	113	109	3,561	3,389	63	109	369	319	50	+
1975	4,465	3,463	112	890	4,062	3,127	45	890	403	336	67	0
1976	3,562	2,787	109	666	3,256	2,520	70	666	306	267	39	0
1977	4,443	3,064	405	974	3,683	2,617	92	974	760	447	313	0
1978	3,641	3,373	220	48	2,961	2,888	28	45	680	485	192	3
1979 r	4,694	4,219	205	270	4,050	3,687	93	270	644 r	532	112	+
1980	6,845	6,278	72	495	6,324	5,779	50	495	521	499	22	0
					Sales & Consumer Finance							
1970	981	975	1	5	839	833	1	5	142	142	0	0
1971	1,452	1,437	+	15	986	971	+	15	466	466	0	0
1972	1,979	1,974	0	5	1,029	1,025	0	4	950	949	0	1
1973	981	970	10	1	645	644	0	1	336	326	10	0
1974	1,377	1,377	+	0	1,180	1,180	0	0	197	197	+	0
1975	1,010	1,010	0	+	831	831	0	+	179	179	0	0
1976	2,187	2,187	+	0	1,737	1,737	0	0	450	450	+	0
1977	2,047	2,044	+	3	1,276	1,273	+	3	771	771	0	0
1978	2,466	2,464	2	+	1,702	1,700	2	+	764	764	0	0
1979 r	2,583	2,479	103	1	1,922	1,921	0	1	661 r	558	103	0
1980	1,078	1,056	22	0	858	858	0	0	220	198	22	0
					Financial & Real Estate							
1970	4,132	2,603	37	1,492	3,276	1,858	2	1,416	856	745	35	76
1971	6,962	4,401	47	2,514	5,922	3,476	22	2,424	1,040	925	25	90
1972	8,996	5,759	40	3,197	7,328	4,309	5	3,014	1,668	1,450	35	183
1973	7,107	4,375	63	2,669	5,623	2,913	54	2,656	1,484	1,462	9	13
1974	5,402	4,847	+	555	4,639	4,095	+	544	763	752	+	11
1975	5,919	5,432	126	361	4,633	4,152	125	356	1,286	1,280	1	5
1976	8,094	7,323	134	637	5,927	5,166	133	628	2,167	2,157	1	9
1977	10,618	9,572	298	748	8,223	7,335	293	595	2,395	2,237	5	153
1978	9,060	7,436	148	1,476	6,708	5,261	129	1,318	2,352	2,175	19	158
1979	10,282	8,890	186	1,206	8,436	7,154	96	1,186	1,846	1,736	90	20
1980	14,562	11,525	339	2,698	13,232	10,258	336	2,638	1,330	1,267	3	60
					Commercial & Other							
1970	2,325	1,612	41	672	1,751	1,071	32	648	574	541	9	24
1971	3,251	1,925	15	1,311	2,456	1,162	7	1,287	795	763	8	24
1972	3,474	1,920	11	1,543	2,117	703	2	1,412	1,357	1,217	9	131
1973	1,750	1,043	2	705	918	215	2	701	832	828	0	4
1974	1,803	1,588	24	191	1,112	915	7	190	691	673	17	1
1975	2,432	1,904	87	441	1,498	983	75	440	934	921	12	1
1976	3,149	2,713	8	428	1,619	1,190	1	428	1,530	1,523	7	0
1977	3,765	3,265	216	284	1,435	935	216	284	2,330	2,330	0	0
1978	3,937	3,485	96	356	1,751	1,303	92	356	2,186	2,182	4	0
1979 r	3,742	2,782	156	804	2,178	1,218	156	804	1,564 r	1,564	0	0
1980	6,966	5,141	140	1,685	5,055	3,309	135	1,611	1,911	1,832	5	74

+ = Greater than $0.0, but less than $500,000.
r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1979				1980				1981
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
REVENUE									
Total securities commissions	853	999	1,104	1,052	1,485	1,027	1,477	1,632	1,373
Commissions on transactions in listed equity securities executed on an exchange	653	739	862	916	1,120	790	1,112	1,206	1,021
Commissions on transactions in exchange listed equity securities executed over-the-counter	10	11	10	7	12	6	11	16	14
Commissions on listed option transactions	103	99	123	119	135	120	133	226	169
All other securities commissions	86	100	109	110	168	111	171	234	169
Total gains/losses on firm securities trading accts	478	561	503	630	616	1,101	590	846	1,111
From market making in o-t-c equity securities	93	103	115	105	127	129	166	183	152
From OTC market making in exch. listed sec.	9	10	9	9	15	12	16	13	11
From trading in debt securities	251	296	278	319	385	759	280	471	723
From market making in options on a natl sec. exch.	3	2	5	-1	0	-8	-1	11	5
From all other trading	122	151	96	193	89	210	129	163	237
Total gains/losses on firm securities invest. accts.	146	114	148	91	-73	307	120	192	255
Includes realized gains (losses)	86	69	91	127	80	115	102	120	144
Includes unrealized gains (losses)	53	40	52	-43	-151	181	5	72	105
Profits (losses) from underwriting and selling groups	174	189	214	192	202	357	339	409	350
Margin interest	354	364	425	509	560	502	369	653	700
Income from sale of investment company shares	16	13	22	20	16	30	35	24	22
Commodities income	100	107	115	114	147	127	165	136	147
Other income related to securities business	238	258	356	444	416	449	423	620	639
Other income	67	93	88	104	121	192	107	157	264
Total revenue	2,431	2,703	2,975	3,155	3,490	4,092	3,630	4,774	4,361
EXPENSES									
Registered representatives' compensation	389	451	506	561	691	654	734	910	789
Clerical and adminstrative employees' expenses	499	517	532	544	538	669	653	796	791
Salaries and other employment costs for general partners, and voting stockholder officers	100	99	101	115	130	134	128	174	161
Includes interest credited to gen. and ltd. partners capital accounts	8	8	8	9	10	12	12	3	13
Floor brokerage, commissions and clearance paid	150	167	174	156	195	151	194	211	135
Communications	160	166	170	173	194	203	205	234	242
Occupancy and equipment costs	101	104	103	111	117	131	135	133	151
Promotional costs	55	62	59	73	71	32	79	111	100
Interest expense	501	533	705	380	373	895	606	1,045	1,353
Other expenses	241	257	271	289	360	379	344	462	421
Total expenses	2,197	2,413	2,633	2,916	3,219	3,298	3,123	4,076	4,193
Net income (loss) before federal income taxes and other items	234	285	342	239	271	794	502	698	668
Number of firms reporting	356	371	374	374	372	377	383	337	388
Number of firms with profit	293	320	320	279	299	322	343	333	325
Number of firms with loss	63	51	54	95	73	55	40	54	63

Note: Individual totals may not add due to rounding and different reporting requirements
Source: Focus report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1979				1980				1981
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Cash	484	543	595	627	805	908	342	335	966
Cash segregated in compliance with federal and other regulations	533	632	940	1,135	1,335	1,250	1,449	1,454	1,390
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,172	2,207	1,996	2,279	1,914	2,546	2,675	3,053	1,359
Securities borrowed	3,023	2,932	3,918	3,912	3,424	4,843	6,547	6,932	7,222
Omnibus accounts	131	186	210	267	238	375	446	363	372
Clearing organizations	357	320	424	481	397	339	643	555	433
Other	165	242	290	365	441	551	557	599	430
Receivables from customers									
Securities accounts	15,306	17,876	18,939	17,419	16,574	17,084	13,132	22,232	19,731
Commodities accounts	139	133	312	552	1,162	332	462	470	334
Receivables from non-customers	225	251	266	402	277	352	466	1,025	600
Securities purchased under agreements to resell	14,695	13,534	20,594	24,244	13,019	23,094	20,999	31,015	23,377
Securities and spot commodities owned, at mkt. value	16,125	22,159	22,645	20,199	16,750	23,027	23,042	29,448	32,759
Securities owned not readily marketable	22	23	33	30	32	34	32	77	37
Other investments not readily marketable	74	73	70	69	70	42	55	32	33
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	62	64	70	67	56	66	73	87	92
Secured demand notes-market value of collateral	249	243	242	255	251	251	252	267	272
Memberships in exchanges	120	124	134	139	146	143	173	177	177
Investment in and receivables from affiliates, subsidiaries and associated partnerships	311	332	309	350	351	367	360	434	440
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	322	336	351	363	383	415	464	505	557
Other assets	1,377	1,552	1,657	1,333	2,030	2,326	2,258	2,516	2,333
Total assets	54,952	68,372	74,146	75,004	64,555	73,455	80,042	102,242	94,119

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1979				1980				1981
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank loans payable	8,557	10,267	9,545	8,559	8,277	8,072	6,545	8,515	6,305
Securities sold under repurchase agreements	18,716	26,459	26,115	23,351	21,343	23,390	27,520	32,173	33,083
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,233	1,357	1,351	2,105	1,836	2,699	2,493	3,133	1,348
Securities loaned	2,539	2,719	3,459	3,715	3,106	4,613	5,317	6,519	6,850
Omnibus accounts	193	237	322	372	269	307	443	350	349
Clearing organizations	239	291	340	315	275	221	322	347	362
Other	154	222	275	299	352	395	334	423	558
Payables to customers:									
Securities accounts	6,409	8,770	9,235	9,435	8,712	9,684	11,492	12,319	12,714
Commodities accounts	755	333	1,179	1,557	1,595	1,469	1,613	1,504	1,135
Payables to non-customers									
Securities accounts	172	250	250	316	461	525	659	741	770
Commodities accounts	21	1	2	1	11	3	3	3	23
Securities sold not yet purchased at market value	6,437	7,203	10,765	13,706	7,309	9,344	9,729	20,532	10,744
Accounts payable and accrued liabilities	4,632	4,331	5,532	5,571	5,605	5,705	6,550	8,084	6,557
Notes and mortgages payable	69	71	84	103	72	75	113	143	157
Liabilities subordinated to claims of general creditors:									
Cash borrowings	635	706	722	759	1,004	997	1,047	1,157	1,037
Securities borrowings, at market, from outsiders	7	8	5	5	5	6	8	9	21
Pursuant to secured demand note collateral agreements	135	190	215	201	200	195	192	207	212
Exchange memberships contributed for use of company at market value	23	26	31	33	35	34	45	46	45
Accounts and other borrowings not qualified for net capital purposes	37	32	33	42	36	41	43	57	54
Total liabilities	51,350	65,123	70,222	71,045	60,554	73,730	75,139	96,883	88,379
Ownership Equity									
Sole proprietorship	0	0	0	0	0	0	0	0	0
Partnership-limited partners	1,229	1,294	1,388	1,413	1,394	1,724	1,693	1,788	2,000
Corporations:									
Preferred stock	57	59	57	49	47	43	47	49	46
Common stock	92	93	91	87	88	92	90	92	99
Additional paid-in-capital	1,023	1,013	1,021	997	1,041	1,072	1,124	1,251	1,275
Retained earnings	1,231	1,317	1,399	1,452	1,570	1,783	1,934	2,225	2,363
Less capital stock in treasury	30	32	32	39	39	39	40	46	43
Total ownership equity	3,602	3,744	3,924	3,959	4,101	4,675	4,903	5,359	5,740
Total liabilities and ownership equity	54,952	68,372	74,146	75,004	64,655	73,455	80,042	102,242	94,119

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

April 1981	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	3,464,794	2,439,920	123,894	995,814	2,838	29,061	1,981	0	0
Boston	249,181	249,181	8,275	0	0	0	0	0	0
* Chicago Option	1,449,315	0	0	1,449,315	4,376	0	0	0	0
Cincinnati	153,554	153,554	5,001	0	0	0	0	0	0
* Midwest	2,581,755	2,581,755	71,697	0	0	0	0	0	0
New York	41,605,784	41,575,392	1,204,433	0	0	30,392	4,481	0	0
* Pacific	1,216,332	1,090,565	40,366	125,571	510	196	40	0	0
Philadelphia	884,875	665,173	20,227	219,192	724	510	89	0	0
* Intermountain	72	72	92	0	0	0	0	0	0
* Spokane	2,034	2,034	1,313	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,607,696	48,757,646	1,475,298	2,789,892	8,448	60,159	6,591	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	80	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,977	147
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,081	2,952
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1991	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	550	878

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

2/ Midwest Options Exchange merged with CBOE on June 2, 1980

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980									1981			
	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Apr	159												
May	228	105											
Jun	149	162	135										
Jly	246	341	439	264									
Aug	52	163	269	386	190								
Sep	29	46	135	210	226	127							
Oct	49	75	162	381	479	493	311						
Nov	13	35	58	120	250	379	486	387					
Dec	9	13	26	45	73	180	254	309	353				
1981 Jan	11	40	73	85	105	205	443	528	744	468			
Feb		11	30	37	47	77	125	254	408	544	473		
Mar			8	16	21	49	61	87	207	376	450	332	
Apr				8	28	45	58	71	135	567	657	890	455
May					7	25	28	40	62	161	298	382	425
Jun						3	9	13	27	63	104	248	298
Jly							5	17	30	64	94	194	482
Aug								2	12	26	47	59	112
Sep									1	11	22	39	47
Oct										7	27	53	94
Nov											4	24	33
Dec												2	16
1982 Jan													14
Totals	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980									1981			
	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Apr	831												
May	1,321	679											
Jun	417	518	495										
Jly	1,200	1,499	1,742	1,435									
Aug	538	947	1,216	1,663	854								
Sep	150	223	433	619	769	835							
Oct	380	455	709	1,637	1,823	1,919	1,410						
Nov	205	321	367	650	1,168	1,623	1,996	1,831					
Dec	52	79	116	182	350	898	972	1,109	943				
1981 Jan	45	121	178	374	546	1,017	1,960	2,488	2,566	1,486			
Feb		40	95	153	257	415	655	1,269	1,541	1,511	805		
Mar			19	72	114	231	279	453	863	1,093	967	1,181	
Apr				64	139	233	361	432	647	1,441	1,203	2,086	1,146
May					38	118	159	252	317	482	769	1,334	1,290
Jun						25	80	108	191	254	339	1,065	1,045
Jly							46	129	176	326	332	761	1,529
Aug								18	96	136	233	383	512
Sep									14	67	109	271	273
Oct										49	118	224	374
Nov											23	109	144
Dec												25	97
1982 Jan													64
Totals	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,474

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980									1981			
	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Apr													
May	82												
Jun	53	86											
Jly	101	187	290										
Aug	36	93	164	248									
Sep	17	32	91	154	192								
Oct	34	62	126	262	365	427							
Nov	9	27	46	92	170	235	393						
Dec	5	11	24	42	69	133	186	246					
1981 Jan	10	37	71	104	134	197	314	426	482				
Feb		10	27	42	60	80	114	194	253	304			
Mar			7	17	26	45	66	92	146	241	308		
Apr				6	22	39	59	81	113	309	439	572	
May					6	18	28	42	57	107	176	248	301
Jun						2	7	14	25	50	84	181	253
Jly							4	14	25	54	81	153	308
Aug								1	8	20	37	56	98
Sep									1	8	19	37	56
Oct										5	21	48	88
Nov											3	17	32
Dec												2	12
1982 Jan													12
Totals	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980 Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan	Feb	Mar	Apr
1980 Apr													
May	1,123												
Jun	439	472											
Jly	958	1,157	1,152										
Aug	480	748	901	904									
Sep	176	246	374	469	483								
Oct	369	498	672	1,093	1,218	1,175							
Nov	167	292	388	562	860	1,021	1,173						
Dec	36	72	119	183	290	537	692	733					
1981 Jan	32	101	175	324	475	753	1,262	1,506	1,672				
Feb		29	80	147	243	352	532	853	1,091	1,189			
Mar			16	57	106	188	276	414	688	867	1,004		
Apr				47	111	194	308	418	581	1,017	1,211	1,319	
May					28	82	139	230	312	456	712	946	1,078
Jun						20	58	104	178	264	371	709	860
Jly							30	91	158	289	392	618	1,074
Aug								13	64	124	224	338	492
Sep									10	49	98	213	291
Oct										35	96	187	328
Nov											17	73	138
Dec												18	73
1982 Jan													45
Totals	3,780	3,614	3,877	3,784	3,814	4,323	4,170	4,361	4,755	4,292	4,125	4,421	4,379

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Apr	756	23,559	17,235	63	5,962	300
1981 Jan-Apr	1,394	22,914	20,116	82	2,069	649
1980 Apr	0	5,784	4,776	20	947	41
May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,480	20	781	1,028
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	6,896	6,211	27	619	40
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Apr	11	784	341	93	337	13
1981 Jan-Apr	12	889	608	104	166	11
1980 Apr	0	194	94	31	67	2
May	1	258	176	31	49	2
Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	274	205	35	33	1

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,384
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,560	6,968	1,827
Year to date										
1980 Jan-Apr	23,561	8,368	1,595	5,505	1,054	1,975	446	3,251	1,365	258
1981 Jan-Apr	22,914	7,294	2,224	4,044	1,043	2,046	694	3,512	1,565	445
1980 Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jly	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
Aug	5,459	1,856	238	1,444	378	626	50	662	206	191
Sep	5,340	1,069	533	1,487	463	598	0	764	426	340
Oct	5,723	1,509	244	1,169	357	830	63	1,075	476	348
Nov	4,034	550	263	892	200	260	100	1,082	689	12
Dec	6,536	2,422	830	1,058	260	278	60	1,040	587	138
1981 Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	6,897	1,886	542	1,338	251	709	283	1,446	440	168
				Number of issues						
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-Apr	784	203	92	115	57	37	25	114	141	9
1981 Jan-Apr	889	248	163	82	48	29	13	135	171	9
1980 Apr	194	53	28	21	13	13	8	25	33	3
May	258	66	24	34	31	16	3	45	39	4
Jun	273	71	37	38	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	43	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	205	68	30	23	14	5	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	274	70	60	26	12	10	5	41	50	3

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date											
1980 Jan-Apr	15,072	9,521	5,551	4,118	342	3,606	892	1,856	424	2,849	985
1981 Jan-Apr	12,531	10,554	1,977	3,861	92	2,016	675	1,925	694	2,187	589
1980 Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
Jun	8,736	8,004	734	2,348	190	1,328	404	169	220	2,785	1,294
Jly	6,658	5,360	1,298	2,993	67	371	200	787	60	1,248	932
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
Dec	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
Apr	3,650	3,054	596	830	0	774	105	633	283	848	177
				Number of issues							
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	386	40	178	159	86	41	202	194
Year to date											
1980 Jan-Apr	428	102	326	124	12	71	49	29	24	60	59
1981 Jan-Apr	255	116	139	67	5	42	29	19	12	46	34
1980 Apr	97	31	66	29	2	13	11	10	8	14	10
May	143	95	48	40	2	15	27	13	3	24	19
Jun	150	83	67	41	7	20	24	4	4	25	25
Jly	119	54	65	39	4	9	14	8	1	24	20
Aug	81	46	35	23	3	11	7	5	2	19	9
Sep	89	36	53	27	1	14	11	6	0	17	13
Oct	74	33	41	23	2	10	11	7	2	8	11
Nov	58	18	40	9	3	14	6	2	1	8	15
Dec	146	48	98	60	6	14	10	12	4	17	23
1981 Jan	69	25	44	23	1	10	11	3	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4
Apr	66	39	27	16	0	11	5	6	5	16	7

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Apr	1,291	1,271	20	1,126	100	0	0	0	0	48	17
1981 Jan-Apr	2,036	2,027	9	1,354	75	75	0	20	0	167	345
1980 Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
Apr	719	710	9	525	50	0	0	20	0	49	75
				Number of issues							
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Apr	19	18	1	11	2	0	0	0	0	3	3
1981 Jan-Apr	38	37	1	21	2	2	0	1	0	5	7
1980 Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2
Mar	8	8	0	4	0	0	0	0	0	2	2
Apr	11	10	1	5	1	0	0	1	0	2	2

Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Apr	1,165	816	348	418	106	551	36	22	22	1	8
1981 Jan-Apr	896	876	21	386	8	471	12	0	0	11	9
1980 Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	8	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	5	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	138	0	0	0	10	1
Apr	85	82	3	+	0	83	0	0	0	1	0
				Number of issues							
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-Apr	30	24	6	4	3	16	2	1	1	1	2
1981 Jan-Apr	27	21	6	7	1	11	1	0	0	3	4
1980 Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1976		8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977		8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979		8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980		18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date												
1980 Jan-Apr		6,033	5,990	42	2,706	1,047	1,348	126	97	0	353	355
1981 Jan-Apr		7,451	7,389	62	1,693	2,049	1,482	356	101	0	1,147	622
1980	Apr	679	679	0	81	202	209	9	53	0	67	58
	May	1,802	1,802	0	488	313	420	27	25	0	330	200
	Jun	981	977	3	111	138	355	9	126	0	178	64
	Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
	Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
	Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
	Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
	Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
	Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981	Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
	Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
	Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
	Apr	2,443	2,432	11	531	492	481	146	56	0	548	138
					Number of issues							
1976		465	462	3	102	68	101	3	3	0	66	122
1977		477	468	9	88	83	84	7	12	2	78	123
1978		613	602	11	131	110	86	12	6	1	114	153
1979		727	716	11	160	149	79	12	15	1	117	194
1980		1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date												
1980 Jan-Apr		307	303	4	64	75	28	6	7	0	50	77
1981 Jan-Apr		569	549	20	153	154	27	18	9	1	81	126
1980	Apr	84	84	0	19	22	5	2	3	0	11	22
	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17
	Jly	110	107	3	36	26	7	0	0	0	15	26
	Aug	104	103	1	21	27	11	2	2	0	19	22
	Sep	140	139	1	37	36	14	3	2	0	23	25
	Oct	142	137	5	42	25	8	2	4	0	31	30
	Nov	133	131	2	41	14	8	3	4	0	37	26
	Dec	173	168	5	48	39	12	4	5	0	33	32
1981	Jan	115	109	6	34	28	8	3	2	1	18	21
	Feb	112	108	4	28	29	3	4	4	0	15	29
	Mar	151	144	7	43	38	5	4	0	0	26	35
	Apr	191	188	3	48	59	11	7	3	0	22	41

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

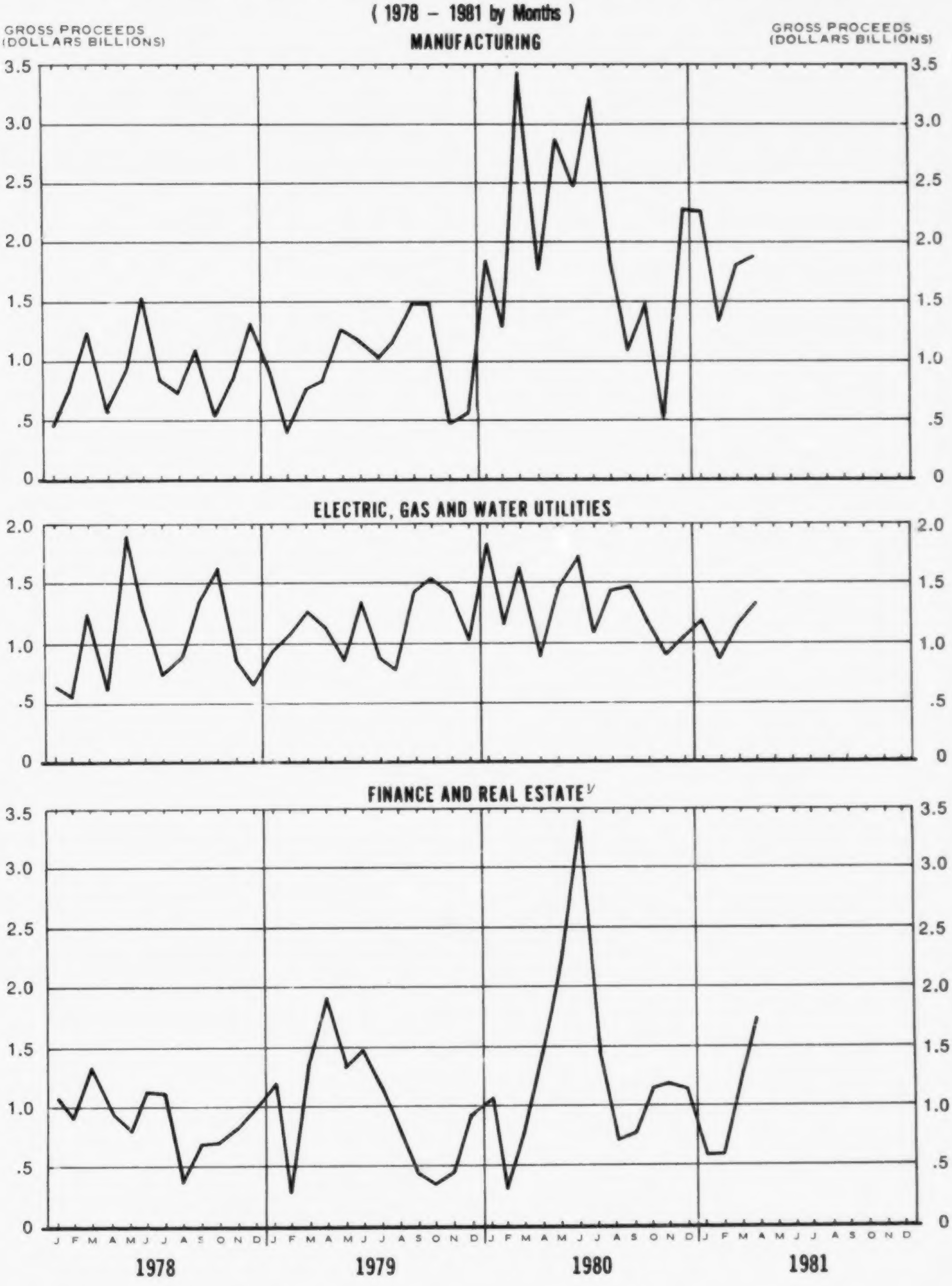
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

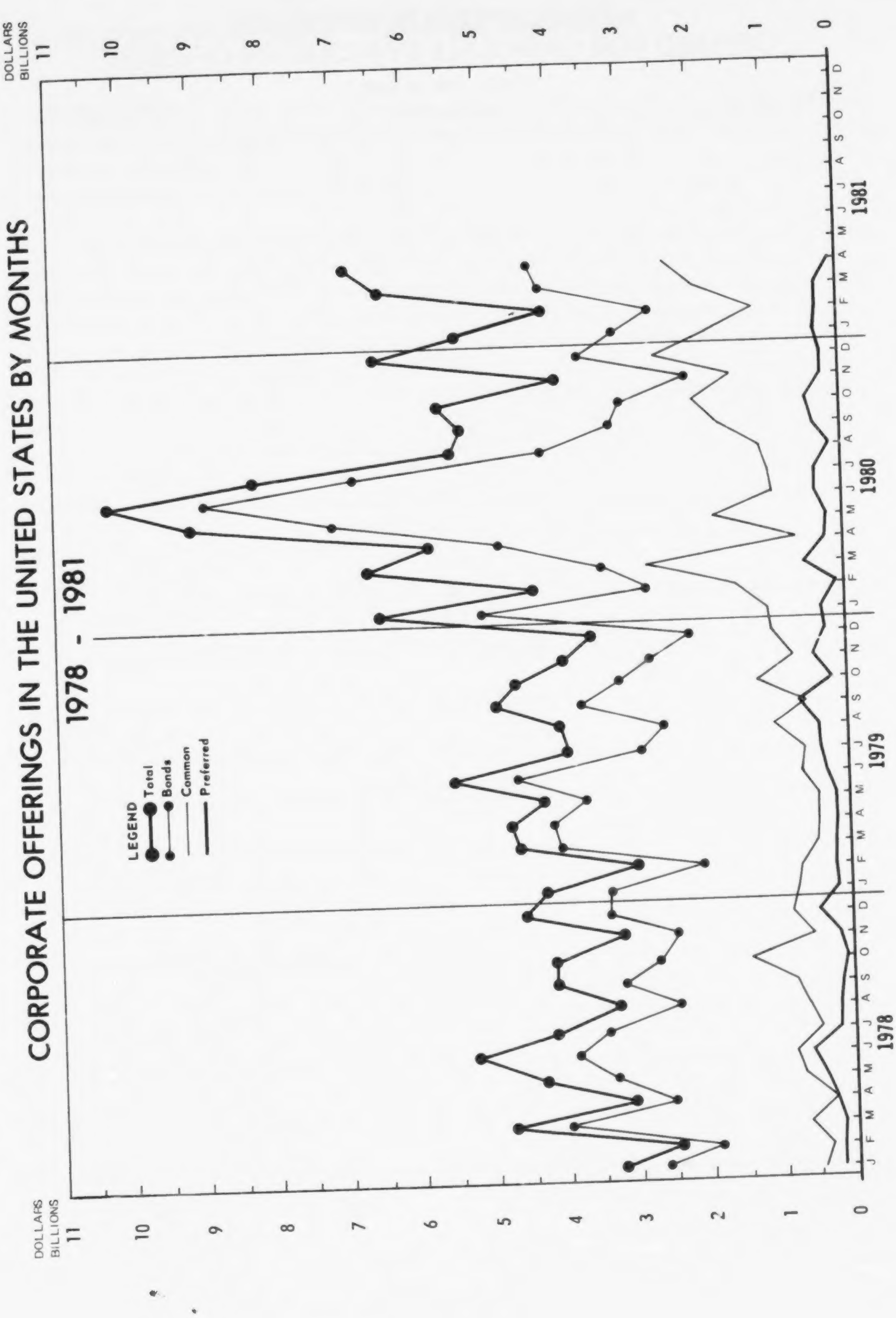
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 – 1981 by Months)



1/ Includes sales and consumer finance



CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants,Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Apr	36,071	6,598	3,196	373	173	0
1981 Jan-Apr	57,424	14,135	4,633	1,463	346	0
1980 Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,739	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr 1/	20,982	3,278	1,420	413	143	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Apr	1,201	123	45	171	54	0
1981 Jan-Apr	2,252	175	87	622	89	0
1980 Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	118	15	0
Oct	563	48	38	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	18	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	148	18	0
Mar	514	46	19	126	15	0
Apr 1/	794	47	25	224	30	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for April 1981 but not shown in details of extended cash sales in Table M-430 is a $340,500,000 registration for a note offered by Citicorp that is offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date								
1980 Jan-Apr	10,486	908	164	2,827	2,946	19	708	697
1981 Jan-Apr	12,021	873	1,031	3,686	2,497	0	459	1,343
1980 Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	759	0	98	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	287	1,154	512	0	117	100
Apr	3,722	80	471	1,050	888	0	197	994
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	556	78	281	394	337	1	153	14
Year to date								
1980 Jan-Apr	106	22	48	87	82	1	29	4
1981 Jan-Apr	139	19	162	144	141	0	88	9
1980 Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1
Apr	46	3	71	40	45	0	36	7

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Apr	N.A.	N.A.	N.A.	N.A.	3,896	1,754	896	194	2,524	5
1981 Jan-Apr	N.A.	N.A.	N.A.	N.A.	4,221	1,998	2,407	254	2,738	28
1980 Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
Apr 1/	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
				Number of issues						
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Apr	57	71	2	2	127	164	46	20	55	8
1981 Jan-Apr	28	115	0	5	112	159	41	14	48	46
1980 Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	6	5	15	11
Apr 1/	8	36	0	2	63	56	22	5	18	8

N.A. = Not available
Figures may not add due to rounding
1/ See note on Table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date												
1980 Jan-Apr	12,463	8,633	900	2,929	1,665	1,009	0	656	3,202	845	8	2,351
1981 Jan-Apr	16,636	11,313	872	4,449	2,498	383	0	2,116	982	334	+	649
1980 Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date												
1980 Jan-Apr	209	88	21	100	71	9	0	62	65	9	1	55
1981 Jan-Apr	412	125	18	269	133	5	0	128	62	10	1	51
1980 Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16

Figures may not add due to rounding
+ = Less than $500,000

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market (December 1980).**

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980 MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	1981 JAN	FEB	MAR	APR	MAY
A-110	Value & Volume of Equity Sales on US Exchanges	–	–	–	–	–	–	–	–	–	–	–	5	–
S-115	Average Price of Shares on Exchanges	–	–	–	–	8	–	–	–	–	–	13	–	–
A-130	Securities Listed on Exchanges	–	–	–	8	–	–	–	–	–	–	–	–	9
Q-160	NYSE Volatility & Liquidity Measures	16	11	36	–	–	6	–	–	4	–	–	6	–
A-320	Corp. Securities by Industry & Offering Type	–	–	23	–	–	–	–	–	–	–	–	–	–
A-322	Noninsured Pension Funds (Market Value)	6	–	–	–	–	–	–	–	–	–	–	–	–
A-500	Public & Private Pension Funds	–	–	–	11	–	–	–	–	–	–	–	–	–
Q-510	Noninsured Pension Funds (Book Value)	4	–	–	12	–	8	–	–	–	5	–	–	11
A-510	Noninsured Pension Funds	5	–	–	–	–	–	–	–	–	–	–	–	10
Q-520	Stock Transactions of Selected Institutions	9	–	–	15	–	9	–	–	–	–	14	–	13
A-520	Stock Transactions of Selected Institutions	10	–	–	–	–	–	–	–	–	–	–	–	–
A-530	Market Value of Stock Outstanding	–	–	26	–	–	–	–	–	–	–	–	–	–
A-540	Market Value of Institutional Stockholdings	–	–	27	–	–	–	–	–	–	–	–	–	–
A-550	Market Value of Institutional Assets & Stockholdings	–	–	29	–	–	–	–	–	–	–	–	–	–
A-600	Financial Information for Registered Broker-Dealers	–	–	–	–	–	–	–	7	–	–	–	–	–
A-620	Revenue & Expenses of Selected Broker-Dealers	–	–	–	–	–	–	–	8	–	–	–	–	–
A-625	Balance Sheet of Selected Broker-Dealers	–	–	–	–	–	–	–	9	–	–	–	–	–
Q-640	Revenue & Expenses of NYSE Member Firms	–	2	–	–	9	–	–	10	–	–	15	–	–
Q-645	Balance Sheet of NYSE Member Firms	–	3	–	–	10	–	–	11	–	–	16	–	–

Q = Quarterly, S = Semi-annual, and A = Annual

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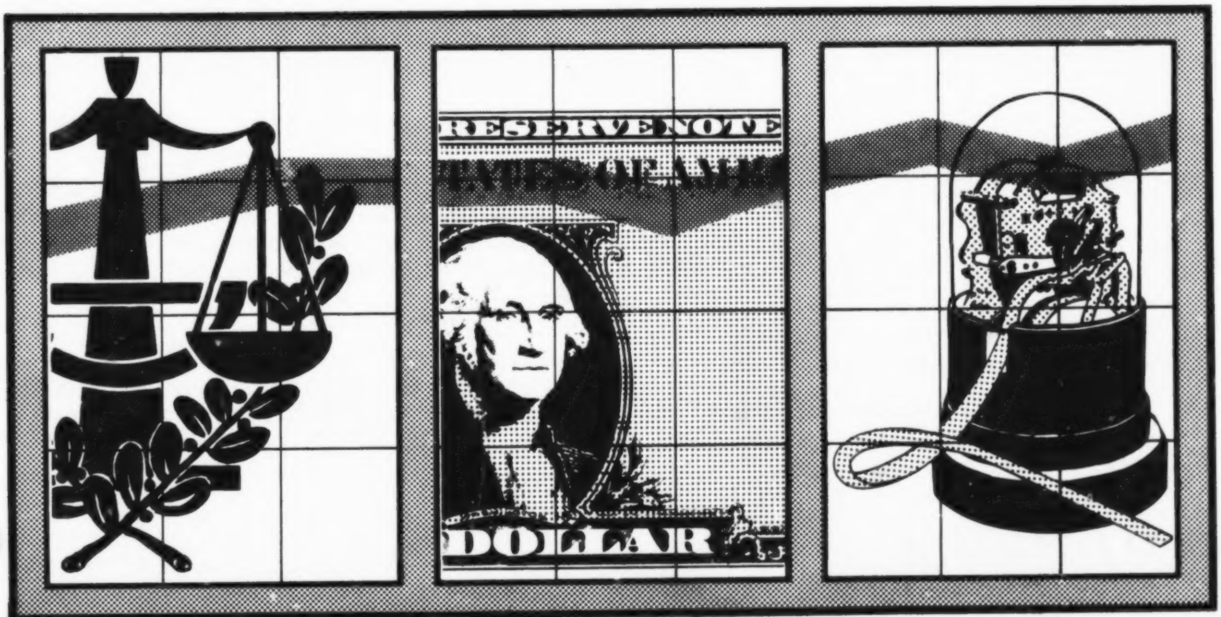
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Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

Due to severe budgetary limitations imposed upon the Commission, all new or revised SEC publications will only be made available to the public upon written request. The request must be accompanied by a self-addressed envelope with the proper postage affixed.

The size of the envelope and the amount of postage required will be noted after the title of all new or revised SEC publications mentioned on the list of Selected SEC Publications.

STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary corporate securities offerings in the first five months of 1981 amounted to $28.6 billion, $5.7 billion of which was offered in May (Table M-310). In comparison with the first five months of 1980, such proceeds are $4.1 billion (13%) lower than the $32.7 billion of offerings in the earlier period. Of the four types of offerings (registered public, small public offerings exempt from registration pursuant to Regulation A, other exempt public offerings and private placements), the decline in offering activity was concentrated in private placements. Proceeds from private placements (as measured by the Commission's survey of active private placement purchasers) in 1981's first five months amounted to $2.6 billion, a decline of $3.9 billion (60%) from the $6.5 of such proceeds in the comparable period in 1980. Proceeds from registered public offerings were only slightly changed from year-to-year. The total for the five month period in 1981 of $25.2 billion represents a decline of $600 million (2%) from the $25.8 billion of proceeds from registered offerings in the comparable 1980 period.

A review of offering activity by type of security (Tables M-331 through M-334) indicates that non-convertible bond offering activity has been the principle source of 1981's reduced offering activity. Non-convertible bond offerings amounted to $15.2 billion in 1981's first five months, a decline of $6.6 billion (30%) from the $21.8 billion of such offerings in the comparable period in 1980.

Registration Statistics

Total effective registrations (which include all securities registered with the Commission whether or not in conjunction with a primary offering) in the first five months of 1981 far exceed in both dollar amount and number of issues such registrations in the first five months of 1980 (Table M-410). For example, the 2,940 issues registered in the 1981 period exceed the 1,739 issues registered in the comparable 1980 period by 1,201 issues (69%). If the average monthly registration activity recorded in the first five months of 1981 were to continue for the remainder of the calendar year, 1981's total number of registered issues would exceed 1980's total by approximately one-third, and 1981's dollar value of effective registrations would exceed 1980's total by about one-half. The record-high year for both of these categories of registration activity is currently 1980.

Of securities registered for cash sale, primary offerings of unseasoned common stock in 1981 continue to exceed the year-earlier activity levels (Table M-420). Both the dollar amount ($1,531 million) and number of such issues (224) in the first five months of 1981 are more than three times as great as the dollar value ($432 million) and number of such offerings (65) recorded in the similar 1980 period. Over the years during which the Commission has maintained this particular series (1971-to-date), 1972 is currently the year of record-highs for both dollar amount ($1.69 billion) and number of such unseasoned common stock issues (633).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for May 1981 aggregated $43.6 billion, a decrease of 14.6% from the previous month. The market value of stocks traded in May totaled $41.2 billion, a decrease of 14.6%. The market value of stocks traded accounted for 95% of the total market value. The market value of options traded in May was $2.4 billion. This reflected a decline of 15.5% since April (Table M-110).

In May, there were 1.8 million put option contracts and 5.4 million call option contracts traded. The market value of put option contracts was $550 million and $1.8 billion for call option contracts traded (Table M-210). May 1981 contract volume for exchange-traded put option contracts decreased by 9.7%, while contract volume for exchange-traded call options declined by 17%. Most of the exchange-traded put and call option contracts for May 1981 expire in July (Table M-215).

Open interest for exchange-traded put options in May totaled 1.2 million contracts, when the comparable figure for call options was 4.4 million contracts. July expirations accounted for the largest number of open interest contracts for both put and call options (Table M-220).

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

Year	January	Feburary	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67	1.01	1.00	0.87						
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66	2.71	2.93	3.22						

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

April 1981 REGISTERED STOCK EXCHANGES		Total Market $Value	Stocks		Options 1/		Warrants		Rights	
			$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
	American	3,464,795	2,439,920	123,894	995,813	2,838	29,062	1,981	0	0
	Boston	249,181	249,181	8,275	0	0	0	0	0	0
*	Chicago Option^{r}	1,449,615	0	0	1,449,615	4,376	0	0	0	0
	Cincinnati	153,554	153,554	5,001	0	0	0	0	0	0
*	Midwest^{r}	2,076,735	2,076,735	55,689	0	0	0	0	0	0
	New York	41,605,783	41,575,392	1,204,433	0	0	30,392	4,481	0	0
*	Pacific	1,216,332	1,090,565	40,366	125,571	511	196	40	0	0
	Philadelphia	884,875	665,173	20,227	219,192	724	510	89	0	0
*	Intermountain^{r}	79	79	92	0	0	0	0	0	0
*	Spokane	2,034	2,034	1,313	0	0	0	0	0	0
LATEST 13 MONTHS										
1980	April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980	May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980	June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980	July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980	August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980	September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980	October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980	November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980	December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981	January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981	February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981	March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981	April^{r}	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.
r = revised

(See Explanatory Notes)

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

May 1981	Total Market	Stocks		Options 1/		Warrants		Rights	
REGISTERED STOCK EXCHANGES	$Value	$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
American	3,020,696	2,202,729	114,273	803,681	2,406	14,286	1,330	0	0
Boston	192,567	192,567	192,567	0	0	0	0	0	0
* Chicago Option	1,246,077	0	0	1,246,077	3,638	0	0	0	0
Cincinnati	209,077	209,077	5,117	0	0	0	0	0	0
* Midwest	2,581,755	2,581,755	71,697	0	0	0	0	0	0
New York	34,269,826	34,253,326	1,018,602	0	0	16,500	2,568	0	0
* Pacific	1,066,068	940,430	35,830	125,291	487	346	77	0	0
Philadelphia	1,054,163	870,864	24,832	182,838	605	461	72	0	0
* Intermountain	277	277	551	0	0	0	0	0	0
* Spokane	917	917	765	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,464,235	2,357,888	7,136	31,592	4,047	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	May	574	197	76	73	72	993	51
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	80	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,976	147
1981	May	1,026	545	126	88	0	1,785	213
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,081	2,952
1980	May	172	41	14	12	13	253	303
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	549	878
1981	May	336	155	41	17	0	549	1,267

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
1981	May	2,611	1,861	478	399	0	5,351	358
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956
1981	May	910	649	142	109	0	1,809	1,112

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980								1981				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1980 May	105												
Jun	162	135											
Jly	341	439	264										
Aug	163	269	386	190									
Sep	46	135	210	226	127								
Oct	75	162	381	479	493	311							
Nov	35	58	120	250	379	486	387						
Dec	13	26	45	73	180	254	309	353					
1981 Jan	40	73	85	105	205	443	528	744	468				
Feb	11	30	37	47	77	125	254	408	544	473			
Mar		8	16	21	49	61	87	207	376	450	332		
Apr			8	28	45	58	71	135	567	657	890	455	
May				7	25	28	40	62	161	298	382	425	244
Jun					3	9	13	27	63	104	248	298	393
Jly						5	17	30	64	94	194	482	552
Aug							2	12	26	47	59	113	243
Sep								1	11	22	39	48	103
Oct									7	27	53	93	114
Nov										4	24	32	53
Dec											2	16	27
1982 Jan												14	48
Feb													8
Totals	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980								1981				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1980 May	679												
Jun	518	495											
Jly	1,499	1,742	1,435										
Aug	947	1,216	1,663	854									
Sep	223	433	619	769	835								
Oct	455	709	1,637	1,823	1,919	1,410							
Nov	321	367	650	1,168	1,623	1,996	1,831						
Dec	79	116	182	350	898	972	1,109	943					
1981 Jan	121	178	374	546	1,017	1,960	2,488	2,566	1,486				
Feb	40	95	153	257	415	655	1,269	1,541	1,511	805			
Mar		19	72	114	231	279	453	863	1,093	967	1,181		
Apr			64	139	233	361	432	647	1,441	1,203	2,086	1,146	
May				38	118	159	252	317	482	769	1,334	1,290	610
Jun					25	80	108	191	254	339	1,065	1,045	1,145
Jly						46	129	176	326	332	761	1,529	1,415
Aug							18	96	136	233	383	512	865
Sep								14	67	109	271	273	386
Oct									49	118	224	375	385
Nov										23	109	144	231
Dec											25	97	127
1982 Jan												63	156
Feb													32
Totals	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980								1981				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1980 May													
Jun	86												
Jly	187	290											
Aug	93	164	248										
Sep	32	91	154	192									
Oct	62	126	262	365	427								
Nov	27	46	92	170	235	393							
Dec	11	24	42	69	133	186	246						
1981 Jan	37	71	104	134	197	314	426	482					
Feb	10	27	42	60	80	114	194	253	304				
Mar		7	17	26	45	66	92	146	241	308			
Apr			6	22	39	59	81	113	309	439	572		
May				6	18	28	42	57	107	176	248	301	
Jun					2	7	14	25	50	84	181	253	325
Jly						4	14	25	54	81	153	308	399
Aug							1	8	20	37	56	98	167
Sep								1	8	19	37	56	97
Oct									5	21	48	88	123
Nov										3	17	32	57
Dec											2	13	26
1982 Jan												11	43
Feb													6
Totals	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980 May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan	Feb	Mar	Apr	May
1980 May													
Jun	472												
Jly	1,157	1,152											
Aug	748	901	904										
Sep	246	374	469	483									
Oct	498	672	1,093	1,218	1,175								
Nov	292	388	562	860	1,021	1,173							
Dec	72	119	183	290	537	692	733						
1981 Jan	101	175	324	475	753	1,262	1,506	1,672					
Feb	29	80	147	243	352	532	853	1,091	1,189				
Mar		16	57	106	188	276	414	688	867	1,004			
Apr			47	111	194	308	418	581	1,017	1,211	1,319		
May				28	82	139	230	312	456	712	946	1,078	
Jun					20	58	104	178	264	371	709	860	960
Jly						30	91	158	289	392	618	1,074	1,288
Aug							13	64	124	224	338	492	770
Sep								10	49	98	213	291	414
Oct									35	96	187	328	442
Nov										17	73	138	240
Dec											18	73	132
1982 Jan												46	132
Feb													22
Totals	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-May	881	32,703	25,771	86	6,504	343
1981 Jan-May	1,494	28,608	25,186	92	2,632	699
1980 May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,480	20	781	1,023
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	6,896	6,211	27	619	40
May	100	5,694	5,070	10	563	50
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-May	12	1,042	517	124	386	15
1981 Jan-May	13	1,128	790	122	203	13
1980 May	1	258	176	31	49	2
Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	274	205	35	33	1
May	1	239	182	18	37	2

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,560	6,968	1,827
Year to date										
1980 Jan-May	32,705	11,261	2,050	6,983	1,340	3,171	525	5,390	1,984	690
1981 Jan-May	28,608	9,466	2,977	5,502	1,099	2,103	694	4,370	1,903	566
1980 May	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jly	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
Aug	5,459	1,856	238	1,444	378	626	50	662	206	191
Sep	5,340	1,069	533	1,487	463	598	0	764	426	340
Oct	5,723	1,509	244	1,169	357	830	63	1,075	476	348
Nov	4,034	550	263	892	200	260	100	1,082	689	12
Dec	6,536	2,422	830	1,058	260	278	60	1,040	587	138
1981 Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	6,897	1,886	542	1,338	251	709	283	1,446	440	168
May	5,694	2,172	753	1,458	56	57	0	858	343	121
				Number of issues						
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-May	1,042	269	116	149	88	53	28	159	180	13
1981 Jan-May	1,128	327	216	109	55	33	13	169	206	12
1980 May	258	66	24	34	31	16	3	45	39	4
Jun	273	71	37	38	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	48	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	205	68	30	23	14	5	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	274	70	60	26	12	10	5	41	50	3
May	239	79	53	27	7	4	0	34	35	3

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date											
1980 Jan-May	21,837	15,755	6,083	6,368	434	4,329	1,151	3,002	503	4,646	1,404
1981 Jan-May	15,227	12,771	2,456	4,770	152	3,163	684	1,981	694	2,661	632
1980 May	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
Jun	8,736	8,004	734	2,348	190	1,328	404	169	220	2,785	1,294
Jly	6,658	5,360	1,298	2,993	67	371	200	787	60	1,248	932
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
Dec	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
Apr	3,650	3,054	596	830	0	774	105	633	283	848	177
May	2,696	2,217	479	909	60	1,147	9	56	0	474	43
					Number of issues						
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	386	40	178	159	86	41	202	194
Year to date											
1980 Jan-May	571	197	374	164	14	86	76	42	27	84	78
1981 Jan-May	315	150	165	87	7	57	32	22	12	60	38
1980 May	143	95	48	40	2	15	27	13	3	24	19
Jun	150	83	67	41	7	20	24	4	4	25	25
Jly	119	54	65	39	4	9	14	8	1	24	20
Aug	81	46	35	23	3	11	7	5	2	19	9
Sep	89	36	53	27	1	14	11	6	0	17	13
Oct	74	33	41	23	2	10	11	7	2	8	11
Nov	58	18	40	9	3	14	6	2	1	8	15
Dec	146	48	98	60	6	14	10	12	4	17	23
1981 Jan	69	25	44	23	1	10	11	3	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4
Apr	66	39	27	16	0	11	5	6	5	16	7
May	60	34	26	20	1	15	3	3	0	14	4

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-May	1,666	1,646	20	1,281	150	140	0	25	0	53	17
1981 Jan-May	2,435	2,425	10	1,714	90	75	0	20	0	170	365
1980 May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
Apr	719	710	9	525	50	0	0	20	0	49	75
May	399	398	1	360	15	0	0	0	0	3	20
				Number of issues							
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-May	26	25	1	14	3	1	0	1	0	4	3
1981 Jan-May	48	46	2	27	3	2	0	1	0	6	9
1980 May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2
Mar	8	8	0	4	0	0	0	0	0	2	2
Apr	11	10	1	5	1	0	0	1	0	2	2
May	10	9	1	6	1	0	0	0	0	1	2

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-May	1,367	1,008	358	418	106	746	36	22	22	8	8
1981 Jan-May	1,060	974	88	533	8	486	12	1	0	13	9
1980 May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	8	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	5	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	138	0	0	0	10	1
Apr	85	82	3	+	0	83	0	0	0	1	0
May	164	98	67	147	0	15	0	1	0	2	0
					Number of issues						
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-May	38	31	7	4	3	22	2	1	1	3	2
1981 Jan-May	34	24	10	11	1	12	1	1	0	4	4
1980 May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions							
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
	1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
	1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date												
1980 Jan-May		7,835	7,792	42	3,194	1,360	1,768	153	122	0	683	555
1981 Jan-May		9,886	9,807	79	2,449	2,727	1,778	403	101	0	1,526	902
1980	May	1,802	1,802	0	488	313	420	27	25	0	330	200
	Jun	981	977	3	111	138	355	9	126	0	178	64
	Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
	Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
	Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
	Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
	Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
	Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981	Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
	Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
	Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
	Apr	2,443	2,432	11	531	492	481	146	56	0	548	188
	May	2,435	2,418	17	756	678	296	47	0	0	379	280
					Number of issues							
	1976	465	462	3	102	68	101	3	3	0	66	122
	1977	477	468	9	88	83	84	7	12	2	78	123
	1978	613	602	11	131	110	86	12	6	1	114	153
	1979	727	716	11	160	149	79	12	15	1	117	194
	1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date												
1980 Jan-May		407	403	4	87	96	40	10	9	0	68	97
1981 Jan-May		731	705	26	202	205	38	22	9	1	99	155
1980	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17
	Jly	110	107	3	36	26	7	0	0	0	15	26
	Aug	104	103	1	21	27	11	2	2	0	19	22
	Sep	140	139	1	37	36	14	3	2	0	23	25
	Oct	142	137	5	42	25	8	2	4	0	31	30
	Nov	133	131	2	41	14	8	3	4	0	37	26
	Dec	173	168	5	48	39	12	4	5	0	33	32
1981	Jan	115	109	6	34	28	8	3	2	1	18	21
	Feb	112	108	4	28	29	3	4	4	0	15	29
	Mar	151	144	7	43	38	5	4	0	0	26	35
	Apr	191	188	3	48	59	11	7	3	0	22	41
	May	162	156	6	49	51	11	4	0	0	18	29

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

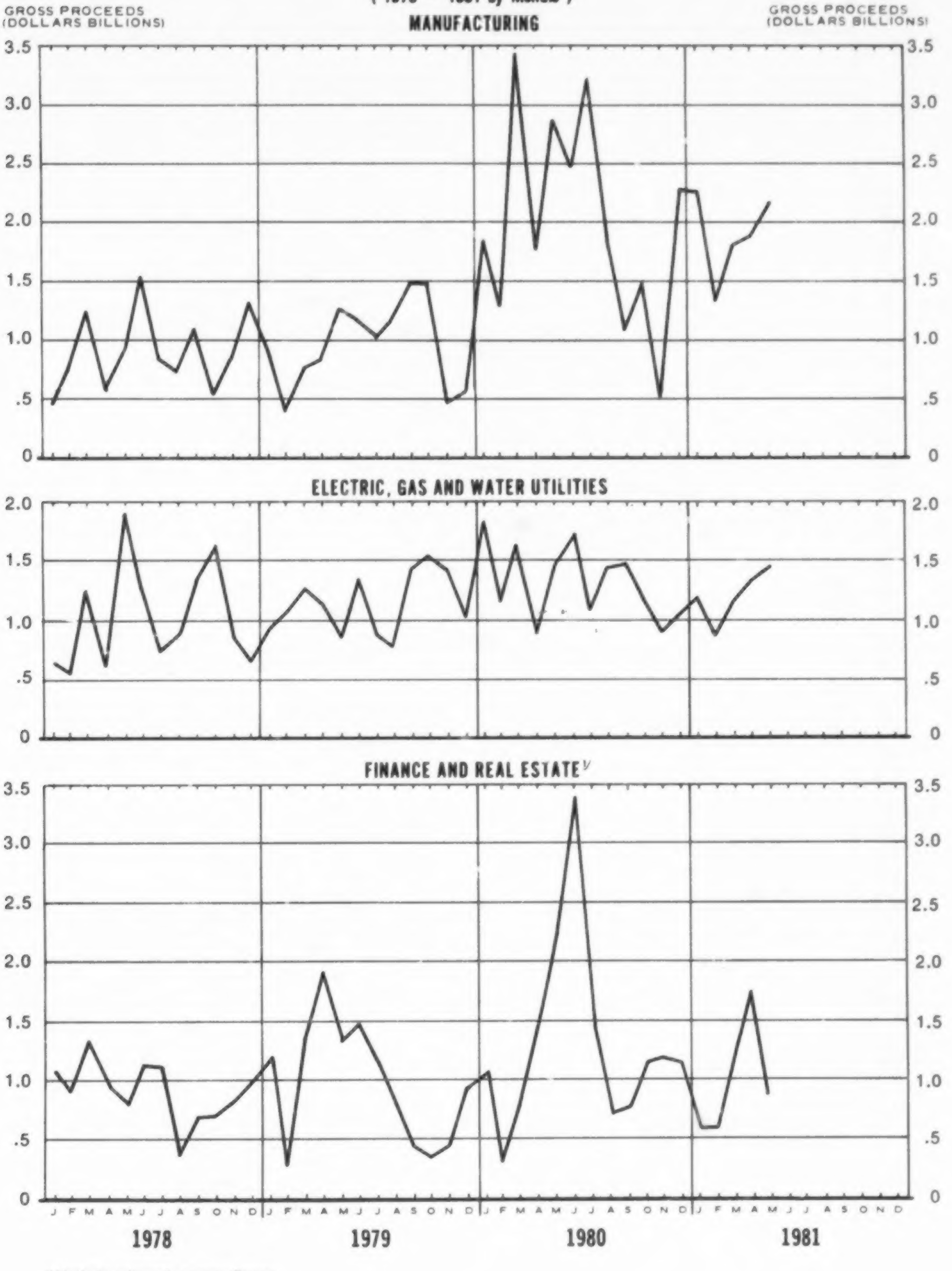
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

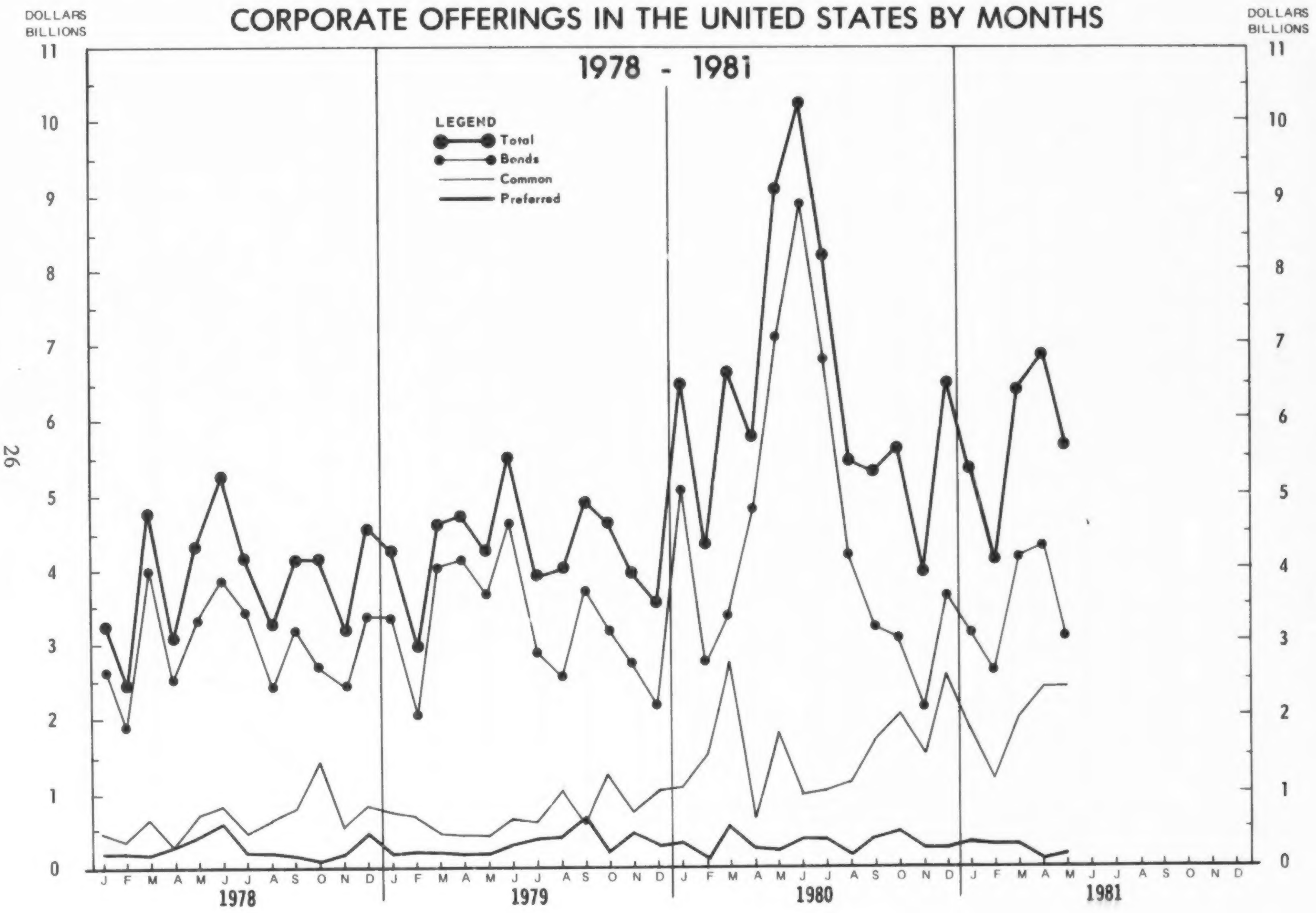
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 – 1981 by Months)



1/ Includes sales and consumer finance



CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants,Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-May	49,841	7,299	4,300	538	297	4
1981 Jan-May	71,247	17,566	5,567	1,750	469	0
1980 May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,739	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr	20,982	3,278	1,420	413	143	0
May1/	13,823	3,431	934	287	123	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-May	1,739	156	58	229	68	1
1981 Jan-May	2,940	229	110	785	112	0
1980 May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	118	15	0
Oct	563	48	38	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	18	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	148	18	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May1/	688	54	23	163	23	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for May 1981 but not shown in details of extended cash sales in Table M-430 is a $100,000,000 registration for a note offered by City of Oslo that is offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date								
1980 Jan-May	17,048	1,099	432	4,177	3,700	19	741	822
1981 Jan-May	14,583	971	1,531	4,826	3,306	14	656	1,443
1980 May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	759	0	98	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	287	1,154	512	0	117	100
Apr	3,722	80	471	1,050	888	0	197	994
May	2,562	98	500	1,140	809	14	197	100
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	556	78	261	394	337	1	153	14
Year to date								
1980 Jan-May	204	28	65	114	110	1	37	5
1981 Jan-May	178	22	224	189	174	1	113	10
1980 May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1
Apr	46	3	71	40	45	0	36	7
May	39	3	62	45	33	1	25	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

		Investment Company Issues				Offerings To Employees and Others					
		Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
						Amounts in $ millions					
	1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
	1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
	1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
	1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
	1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date											
1980 Jan-May		N.A.	N.A.	N.A.	N.A.	4,649	2,688	1,017	436	2,861	10
1981 Jan-May		N.A.	N.A.	N.A.	N.A.	6,095	2,693	2,588	525	3,256	32
1980	May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
	Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
	Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
	Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
	Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
	Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
	Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
	Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981	Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
	Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
	Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
	Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
	May 1/	N.A.	N.A.	N.A.	N.A.	1,874	695	181	271	518	4
						Number of issues					
	1976	337	222	11	22	183	526	159	78	53	22
	1977	397	263	10	21	207	473	148	88	57	37
	1978	427	292	5	37	293	435	154	73	89	32
	1979	196	318	8	23	302	485	154	70	122	59
	1980	102	297	2	16	287	548	178	68	128	65
Year to date											
1980 Jan-May		67	100	2	3	186	241	67	31	72	18
1981 Jan-May		33	153	0	5	164	236	60	23	58	52
1980	May	10	29	0	1	59	77	21	11	17	10
	Jun	6	38	0	1	16	52	16	10	11	3
	Jly	5	40	0	1	18	43	13	4	9	11
	Aug	2	20	0	1	19	48	15	2	3	4
	Sep	8	27	0	2	12	34	18	4	3	6
	Oct	8	34	0	2	7	38	15	4	7	10
	Nov	2	20	0	4	9	52	17	6	5	6
	Dec	4	18	0	2	20	40	17	7	13	7
1981	Jan	5	22	0	3	10	30	6	4	4	12
	Feb	7	25	0	0	15	40	7	0	11	15
	Mar	8	32	0	0	24	33	6	5	15	11
	Apr	8	36	0	2	63	56	22	5	18	8
	May 1/	5	38	0	0	52	77	19	9	10	6

N.A. = Not available
Figures may not add due to rounding

1/ See note on Table M-410.

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
	1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
	1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date													
1980 Jan-May		19,986	15,098	1,091	3,796	2,306	1,067	0	1,240	4,164	883	8	3,273
1981 Jan-May		20,709	13,791	970	5,946	3,349	396	0	2,954	1,167	406	+	762
1980	May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
	Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
	Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
	Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
	Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
	Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
	Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
	Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981	Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
	Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
	Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
	Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
	May	4,073	2,478	98	1,497	851	13	0	838	185	72	0	113
						Number of issues							
	1976	613	327	68	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
	1979	544	249	50	245	185	27	1	157	149	43	4	102
	1930	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date													
1980 Jan-May		337	177	27	133	99	11	0	88	85	16	1	68
1981 Jan-May		531	157	21	353	177	6	0	171	81	16	1	64
1980	May	128	89	6	33	28	2	0	26	20	7	0	13
	Jun	118	61	9	48	27	6	0	21	17	6	0	11
	Jly	102	46	8	48	26	2	0	24	13	3	0	10
	Aug	91	44	5	42	33	6	0	27	10	2	0	8
	Sep	97	38	6	53	51	3	0	48	21	6	1	14
	Oct	114	38	9	67	40	2	0	38	17	8	0	9
	Nov	92	23	5	64	31	1	0	30	25	6	3	16
	Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981	Jan	98	34	6	58	21	0	0	21	14	0	1	13
	Feb	82	23	6	53	29	1	0	28	11	1	0	10
	Mar	96	30	3	63	35	1	0	34	16	4	0	12
	Apr	136	38	3	95	48	3	0	45	21	5	0	16
	May	119	32	3	84	44	1	0	43	19	6	0	13

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market (December 1980).**

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket**. A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest**. A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary**. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

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Issues and Page Numbers

Table No.	Series				1980							1981		
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A-110	Value & Volume of Equity Sales on US Exchanges	–	–	–	–	–	–	–	–	–	–	5	–	–
S-115	Average Price of Shares on Exchanges	–	–	–	8	–	–	–	–	–	13	–	–	–
A-130	Securities Listed on Exchanges	–	–	8	–	–	–	–	–	–	–	–	9	–
Q-160	NYSE Volatility & Liquidity Measures	11	36	–	–	6	–	–	4	–	–	6	–	–
A-320	Corp. Securities by Industry & Offering Type	–	23	–	–	–	–	–	–	–	–	–	–	5
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Q-520	Stock Transactions of Selected Institutions	–	–	15	–	9	–	–	–	–	14	–	13	–
A-520	Stock Transactions of Selected Institutions	–	–	–	–	–	–	–	–	–	–	–	–	–
A-530	Market Value of Stock Outstanding	–	26	–	–	–	–	–	–	–	–	–	–	–
A-540	Market Value of Institutional Stockholdings	–	27	–	–	–	–	–	–	–	–	–	–	–
A-550	Market Value of Institutional Assets & Stockholdings	–	29	–	–	–	–	–	–	–	–	–	–	–
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A-620	Revenue & Expenses of Selected Broker-Dealers	–	–	–	–	–	–	8	–	–	–	–	–	–
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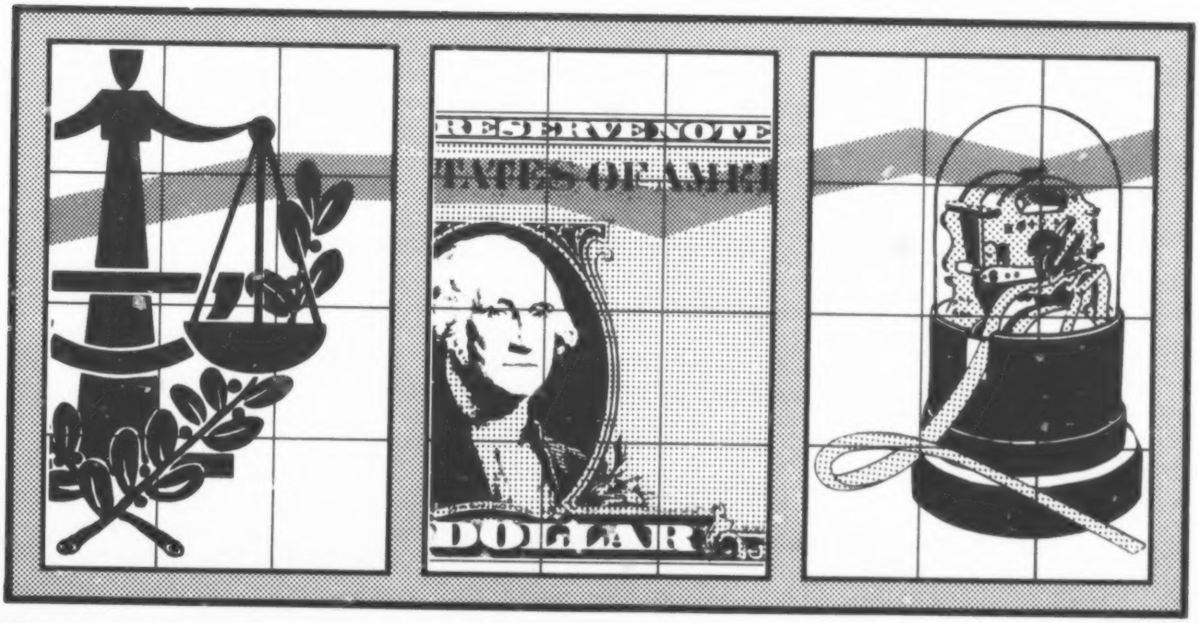
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STATISTICAL HIGHLIGHTS

Offering Statistics

The dollar value of primary securities offerings in the first six months of 1981 amounted to $39.7 billion, a decline of $3.4 billion (8%) from the $43.3 billion of such offerings in the first six months of 1980 (Table M-310). Almost all of the decline in activity between the six-month periods is attributable to lower private placement activity. Private placements amounted to $4.2 billion in 1981's first half, a decline of $3.1 billion (43%) from the $7.3 billion of placements in 1980's first half. Total offerings in June 1981 of $10.6 billion, however, were sharply higher than those in May of this year (when $5.8 billion of securities were offered) and slightly surpassed the $10.3 billion of offerings in June of 1980, the previous record-high month for offerings. The increase in primary securities offerings by the extractive industry ($2.0 billion vs. $.5 billion) and the communication industry ($1.5 billion vs. $.3 billion) on a June 1980 to June 1981 comparison were nearly offset by the lower offerings by other types of industries (Table M-330).

Non-convertible bond offerings amounted to $5.3 billion in June (Table M-331). This total, while high by historical standards, is considerably less (by $3.4 billion or 39%) than the $8.7 billion of such bond offerings in June of 1980. In the first six months of 1981, non-convertible bond offerings came to $21.0 billion, a decline of $9.6 billion (31%) from the $30.6 billion of such offerings in 1980's first half. Equity offerings in the first half of 1981, however, rose substantially from the similar 1980 period to $14.6 billion, an increase of $5.8 billion (66%) from the $8.8 billion of such offerings in the first six months of 1980 (Table M-334).

Registration Statistics

The dollar value of total effective registrations in the first six months of 1981 amounted to $86.7 billion, an increase of $25.9 billion (42%) from the $60.9 billion of registrations in the similar 1980 period (Table M-410). The number of issues effectively registered in the first half of 1981, 3,713, is an increase of 1,485 (67%) from the 2,228 issues effectively registered in the first half of 1980.

In contrast with the offering statistics discussed above, registration statistics include registrations of securities for extended offerings and non-cash sales in addition to immediate cash sales. Registrations in conjunction with exchange transactions (a non-cash sale), for example, amounted to $19.6 billion of securities in 1981's first half, an increase of $11.5 billion (141%) from the $8.1 billion of such securities registered in the first half of 1980.

Of securities registered for cash sale, seasoned and unseasoned offerings of common stock continue to rise in comparison with earlier periods (Table M-420). In the first half of 1981, seasoned common stock offerings amounted to $7.1 billion, an increase of $2.2 billion (45%) from the value of such offerings in the same period of 1980. Unseasoned (initial) offerings of common stock came to $1.9 billion in the first half of 1981, an increase of $1.4 billion (265%) from the $523 million of such offerings in the first half of 1980.

Market Statistics

The average price of shares traded on the New York Stock Exchange for June 1981 was $32.23, down marginally from the 1979 average price but 13% higher than a year earlier. In contrast, the average price of shares traded on the American Stock Exchange ($17.11) was 18% less than during the comparable month last year (Table S-115).

The total market value of equity sales on U.S. exchanges for this past June totaled $49.7 billion, an increase of 39% from the year earlier total. The market value of stocks traded in June aggregated $46.7 billion -- 94% of equity sales -- an increase of 45% over last year. At $2.9 billion, the market value of options transactions rose 33% from the corresponding 1980 month (Table M-110).

There were 2.1 million put option contracts traded in June, 57% more than a year earlier. The year-over-year growth in value of trading in put contracts was even more dramatic, registering a 148% increase to $665 million (Table M-210). Contract volume for exchange-traded call options, at 6.3 million in June, was 17% greater than a year before; at $2.3 billion the value of call options showed a similar year-over-year increase. July expirations accounted for more put and call contracts sold in June than any other month of expiration (Table M-215).

Open interest in exchange-traded options in June aggregated 1.3 million put and 4.8 million call option contracts as of the last trading day in June. Following normal trading patterns, July expirations represented the most popular contracts outstanding for both put and call options (Table M-220).

Special Feature: Stockholdings of Institutional Investors and Others, 1980

According to preliminary estimates, ten major categories of institutional investors combined held $519.9 billion or 33.0% of the market value of total stock outstanding in the United States at the end of 1980. 1/ Although the value of the combined holdings of these investors advanced 28% during the year, their share of total stock outstanding declined from 34.5% at the end of 1979. The value of stockholdings of other domestic investors (primarily individuals), however, rose 38.2% last year. At $938.9 billion stockholdings of other domestic investors accounted for 59.7% of total stock outstanding at year-end 1980, compared to 57.7% a year earlier. Foreign investors held 7.3% of total stock outstanding as of December 31, 1980, down from 7.8% a year earlier.

Private noninsured pension funds and bank-administered personal trust funds continued to dominate stockholdings among those categories of institutional investors whose stockholdings are shown in Table A-540. Together, their holdings represented 58.0% of total institutional stockholdings at the end of 1980, up from a 55.4% share a year before. 2/ 3/ Life insurance companies and open-end investment companies held $52.9 billion and $44.5 billion, or 9.9% and 8.4%, respectively, of institutional holdings.

1/ See Table A-530 for the derivation of the values for total stock outstanding for the period 1973-1980.

2/ In comparing stockholdings for the distinct groups with the total for the ten categories of institutional investors, the subtotal before deducting institutional holdings of investment company shares (line 11 of Table A-540) must be used. This is necessary because holdings of investment company shares are not available for each type of institution and the deduction must therefore be made in aggregate.

3/ The market value of total assets and common stockholdings only for nine categories of institutional investors are enumerated in Table A-550. By comparison, data in Table A-540 combines holdings of common and preferred stocks.

Special Feature: Assets of Private Noninsured Pension Funds: First Quarter of 1981

At the end of the first quarter of 1981 the assets of private noninsured pension funds totalled $261.6 billion at book value. This represents increases of $4.7 billion (1.8%) over the previous quarter, and $31.3 billion (13.5%) relative to the first quarter of 1980. Table Q-510 presents quarterly data on the value and composition of pension fund assets at book value since the beginning of 1979.

The growth of assets was paced by increased holdings of common stock. The book value of common stock rose by $4.0 billion (3.1%) during the first quarter, accounting for approximately 85% of the growth of total assets. Holdings of U.S. government securities also increased significantly, rising by $1.6 billion (5.5%). The strong performance of these two elements was partially offset by declines in cash and "other assets," which fell by $279 million and $828 million, respectively. The book value of corporate debt securities, preferred stock, and mortgages increased relative to the fourth quarter of 1980, but only marginally.

When compared to the same period of 1980 the growth experienced during the first quarter is spread somewhat more evenly between types of assets. Common stock holdings rose by $18.1 billion during the twelve month period, an increase of nearly 16%. However, U.S. government securities and corporate debt holdings grew by $5.2 billion and $3.1 billion, respectively, although the latter has shown little growth since the second quarter of 1980. "Other assets" gained $2.8 billion (15.5%) in value, largely due to strong gains in the third quarter of last year. Although mortgages grew most rapidly in percentage terms during the year, rising by 42.5% ($1.2 billion), they remain a comparatively insignificant component of total assets.

Because of these results the composition of the aggregate portfolio altered during the first quarter. Common stock holdings comprised 50.6% of total assets at the end of the quarter, the first time this figure has exceeded 50% since the first period of 1978. Continuing general three-year trends, corporate debt securities fell to 24.5% of total assets, while the share of U.S. government securities rose to 11.4%. "Other assets" dropped to 7.9% of the total, the second consecutive decline in the relative share of this asset category.

READEX FICHE

Special Feature: Stock Transactions of Selected Financial Institutions and Foreign Investors, First Quarter of 1981

Private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$29.2 billion of common stock and sold \$24.0 billion, in the first quarter of 1981 (Table Q-520). This represents a slight decline from the record levels of purchases and sales established in the fourth quarter last year, \$31.0 billion and \$26.6 billion, respectively. Both purchases and sales in the first quarter of 1981 represent the second highest levels for the series. Net purchases of common stock by these four institutions were \$5.2 billion, reaching a new high, and compare to year earlier net acquisitions of \$566 million. The activity rate dropped to 38.4% from 43.6% in the previous quarter and from 48.5% in the first quarter of 1980. 1/

Private noninsured pension funds purchased \$17.7 billion of common stock, down \$1.5 billion from the previous quarter and sold \$14.2 billion, down \$2.1 billion. Both these figures are above year earlier purchases of \$14.1 billion and sales of \$13.5 billion. Net acquisitions by private noninsured pension funds were \$3.5 billion, accounting for 67% of net acquisitions by the four institutions.

Except for property-liability insurance companies, all institutions showed declines in both purchases and sales of common stock in the first quarter of 1981 as compared to the previous quarter. Also, with the exception of property-liability insurance companies, net acquisitions of common stock by each institution reached new highs, surpassing all levels reached in the previous eight quarters.

Activity rates for each of the four institutions dropped substantially in the first quarter of 1981 from very high year-earlier levels. Open-end investment companies, as usual, exhibited the highest activity rate, 54.6%, down from 60.0% in the prior quarter and from 69.1% in the first quarter of last year.

Purchases and sales of common and preferred stock by foreign investors declined by roughly one-third from their levels for the previous quarter, to \$10.1 billion and \$8.4 billion, respectively. This is the lowest level of purchases by foreign investors since the second quarter of 1980 and the lowest level of sales since the first quarter of last year.

1/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

A-530: MARKET VALUE OF CORPORATE STOCK OUTSTANDING IN THE UNITED STATES
(Billions of Dollars, End of Year)

		1973	1974	1975	1976	1977	1978	1979	1980
I	Listed Stocks, Total	763.8	537.3	718.7	898.6	837.6	864.6^r	1,021.6^r	1,349.6
	A) New York Stock Exchange	721.0	511.1	685.1	858.3	796.6	822.7	960.6	1,242.8
	B) American Stock Exchange	38.7	23.3	29.4	36.1	37.6	39.4	57.8	103.5
	C) Other Exchanges	4.1	2.9	4.2	4.2	3.4	2.5^r	3.2^r	3.3
II	OTC Stocks, Total	196.3	167.1	207.7	244.2	243.3	261.7	343.0	465.4
	D) OTC Domestic Companies	107.7	71.5	94.9	119.0	118.4	131.0	167.0	260.9
	E) Foreign Companies	28.6	46.7	50.5	52.6	56.5	55.2	66.7	45.8
	F) Investment Companies	60.0	48.9	62.3	72.6	68.4	75.5	109.3	158.7
III	Total Traded Stock (3=1+2)	960.1	704.4	926.4	1,142.8	1,080.9	1,126.3^r	1,364.6^r	1,815.0
IV	Closely Held Stock	166.1	121.9	160.3	197.7	187.0	194.8^r	236.1^r	314.0
V	Total Corporate Stock (5=3+4)	1,126.2	826.3	1,086.7	1,340.5	1,267.9	1,321.1^r	1,600.7^r	2,129.0
VI	Investment Companies	66.2	52.9	67.2	78.3	73.9	80.4	115.1	166.2
VII	Foreign Companies	60.7	64.1	77.9	84.9	88.0	85.6	111.5^r	126.8
VIII	Total Domestic Stock (8=5-6-7)	999.3	709.3	941.6	1,177.3	1,106.0	1,155.1^r	1,374.1^r	1,836.0
IX	Intercorporate Holdings	107.9	76.6	101.7	181.3	170.3	178.2	211.7^r	282.7
X	Total Domestic Stock (10=8-9)	891.4	632.7	839.9	996.0	935.7	976.9^r	1,162.4^r	1,553.3
XI	Portfolio Foreign Stock	10.0	9.0	9.6	9.6	10.1	11.2	15.2	20.2
XII	Total Stock Outstanding	901.4	641.7	849.5	1,005.6	945.8	988.1^r	1,177.6^r	1,573.5

r-revised

A-540: MARKET VALUE OF STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS
(Billions of Dollars, End of Year)

	1973	1974	1975	1976	1977	1978	1979	1980
1. Private Noninsured Pension Funds	90.5	63.4	88.6	109.7	101.9	107.9	123.7	175.8
2. Open-End Investment Companies	43.3	30.3	38.7	43.0	36.2	34.1	34.8	44.5
3. Other Investment Companies	6.6	4.7	5.3	5.9	3.1	2.7	1.8	2.3
4. Life Insurance Companies	25.9	21.9	28.1	34.2	32.9	35.7	40.5	52.9
5. Property Liability Insurance Companies 1/	19.7	12.8	14.2	16.9	17.1	19.4	24.8	32.3
6. Personal Trust Funds 2/	101.3	72.0	86.9	100.8	97.1	95.1	106.1^{r}	132.9
7. Mutual Saving Banks	4.2	3.7	4.4	4.4	4.8	4.8	4.7	4.2
8. State and Local Retirement Funds	20.2	16.4	24.3	30.1	30.0	33.3	37.1	44.3
9. Foundations	24.5	18.4	22.7	27.1	26.1	27.0	31.2^{r}	32.9
10. Educational Endowments	9.6	6.7	8.8	10.4	9.8	10.2	10.2	10.4
11. Subtotal	345.8	250.2	322.0	382.5	359.0	370.2	414.9	532.5
12. Less: Institutional Holdings of Investment Company Shares 3/	6.7	6.5	8.6	10.0	10.5	10.3	8.5	12.6
13. Total Institutional Investors	339.1	243.7	313.4	372.5	348.5	359.9	406.4^{r}	519.9
14. Foreign Investors 4/	37.0	28.4	52.6	63.9	67.7^{r}	80.0^{r}	92.0^{r}	114.5
15. Other Domestic Investors 5/	525.3	369.6	483.5	569.2	529.6^{r}	548.2^{r}	679.2^{r}	938.9
16. Total Stock Outstanding 6/	901.4	641.7	849.5	1,005.6	945.8	988.1	1,177.6^{r}	1,573.3

r= revised

1/ Excludes holdings of insurance company stock

2/ Includes Common Trust Funds

3/ Excludes institutional holdings of money market funds

4/ Includes estimate of stock held as direct investment

5/ Computed as residual (line 15=16-14-13) Includes both individuals and institutional groups not listed above

6/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U.S.

A-550: MARKET VALUE OF TOTAL ASSETS AND COMMON STOCKHOLDINGS OF MAJOR INSTITUTIONAL GROUPS
(Billions of Dollars, End of Year)

	1973	1974	1975	1976	1977	1978	1979	1980
Private Noninsured Pension Funds								
Assets	132.2	111.7	145.6	173.9	181.6	201.5	225.1	297.2
Common Stock	89.5	62.6	87.7	108.5	100.9	106.7	122.7	174.4
Investment Companies 1/								
Assets	66.2	52.9	67.6	78.3	73.9	80.4	115.1	166.2
Common Stock	48.9	34.1	43.1	47.9	38.6	36.3	34.3	43.4
Life Insurance Companies 2/3/								
Assets	252.4	263.3	289.3	320.6	350.5	393.4	436.3	476.1
Common Stock	19.6	14.9	20.3	25.8	23.5	24.5	28.5	35.0
Property-Liability Insurance Co's 3/4/								
Assets	83.9	82.1	94.0	111.9	133.1	155.9	185.4	208.4
Common Stock	16.3	10.0	11.2	13.6	13.3	15.2	18.9	25.3
Personal Trust Funds 5/								
Assets	157.3	131.5	151.9	167.4	174.5	179.3	200.6[r]	227.4
Common Stock	98.8	70.2	84.3	97.5	92.3	92.7	104.2[r]	131.0
Mutual Savings Banks 6/								
Assets	106.7	109.5	121.1	134.8	147.2	158.1	163.4	171.6
Common Stock	2.8	2.9	2.9	2.8	3.0	3.0	2.9	2.4
State and Local Retirement Funds 6/								
Assets	80.7	88.0	104.8	120.6	132.6	153.0	178.9	192.6
Common Stock	20.2	16.4	24.3	30.1	30.0	33.3	37.1	44.3
Foundations								
Assets	36.0	29.9	34.2	38.6	37.6	38.5	43.3[r]	45.0
Common Stock	24.1	18.0	22.3	26.6	25.7	26.5	30.8[r]	32.4
Educational Endowments								
Assets	14.3	11.4	13.8	16.1	16.1	16.3	16.9	17.1
Common Stock	9.5	6.7	8.7	10.4	9.7	10.1	10.1	10.2

r = revised

1/ Includes open-end, closed-end, face amount, and unit trust companies

2/ Includes separate accounts

3/ Statement Value

4/ Excludes holdings of insurance company stock

5/ See footnote 2 on Table A-540

6/ Book Value

Source of Data on Tables A-530 and A-550

1. Private Noninsured Pension Funds: Annual estimates from SEC Survey of Private Noninsured Pension Funds, SEC Monthly Statistical Review, May issue.

2. Investment companies (open-end investment companies and other investment companies): Estimated by SEC.

3. Life Insurance Companies: Monthly Statistical Report, American Council of Life Insurance, December Issues.

4. Property-Liability Insurance Companies: Best's Aggregates and Averages, A.M. Best and Company, latest year's data estimates by SEC based on quarterly Survey of Property-Liability Insurance Companies.

5. Personal Trust Funds: Trust Assets of Insured Commercial Banks, Federal Deposit Insurance Corporation, as adjusted by SEC; latest year's data estimated by SEC.

6. Mutual Saving Banks: National Association of Mutual Savings Banks.

7. State and Local Retirement Funds: Flow of Funds Section, Board of Govenors of the Federal Reserve System. Separate estimates of common Stock (Table A-550) are not available.

8. Foundations: Estimated by SEC.

9. Educational Endowments: National Association of College and University Business Officers

10. Foreign Investors: Estimated by SEC.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1976	$27.91	$27.19	$27.78	$30.15	$30.92	$29.64	$30.26	$30.32	$30.75	$31.23	$26.85	$29.00	$29.13
1977	$28.51	$29.14	$29.16	$30.03	$29.43	$26.29	$28.54	$26.46	$28.14	$26.84	$27.61	$26.53	$28.01
1978	$26.68	$25.84	$26.06	$26.66	$27.71	$27.62	$28.49	$29.18	$28.24	$28.91	$27.09	$26.95	$27.62
1979	$29.07	$29.12	$28.52	$28.60	$28.75	$28.26	$28.42	$28.05	$29.36	$30.60	$28.53	$29.71	$28.94
1980	$31.11	$30.44	$32.25	$28.31	$29.99	$29.99	$31.83	$31.73	$32.39	$35.26	$35.44	$34.34	$32.10
1981	$34.75	$33.54	$33.81	$34.52	$33.63	$32.23							
Average Price of Shares Traded on the American Stock Exchange													
1976	$11.02	$10.72	$11.07	$11.92	$13.29	$13.81	$13.37	$11.10	$11.63	$12.15	$10.77	$11.49	$11.72
1977	$13.12	$12.61	$13.19	$12.47	$14.08	$13.05	$13.97	$13.25	$14.39	$12.68	$12.38	$12.13	$13.09
1978	$12.52	$12.98	$13.17	$13.35	$13.48	$16.13	$19.01	$15.13	$18.34	$17.78	$13.19	$14.53	$15.30
1979	$14.92	$16.33	$18.57	$16.91	$17.14	$16.83	$17.16	$15.86	$19.71	$18.62	$19.45	$19.63	$17.73
1980	$13.69	$20.97	$25.24	$18.12	$21.70	$20.94	$23.68	$22.38	$18.95	$21.77	$23.44	$21.17	$20.92
1981	$22.13	$19.31	$19.05	$19.69	$19.28	$17.11							
Average Price of Shares Traded on All Regional Stock Exchanges													
1976	$29.91	$29.06	$30.14	$31.79	$31.22	$31.39	$32.44	$31.60	$30.66	$32.59	$28.53	$29.13	$30.63
1977	$28.86	$28.83	$28.38	$29.98	$28.80	$27.66	$29.46	$27.80	$28.17	$27.26	$27.57	$26.00	$28.26
1978	$26.59	$25.64	$25.01	$26.75	$27.77	$27.80	$27.59	$28.52	$27.70	$26.95	$26.33	$26.33	$27.04
1979	$27.05	$29.04	$27.40	$26.79	$26.16	$26.36	$28.24	$28.98	$28.76	$28.44	$27.49	$26.58	$27.69
1980	$26.34	$31.62	$29.09	$27.13	$28.89	$32.64	$29.33	$30.99	$30.85	$32.65	$31.71	$30.59	$30.26
1981	$31.75	$31.78	$31.79	$32.36	$14.47	$31.50							
Average Price of Shares Traded on All Registered Stock Exchanges													
1976	$26.81	$25.69	$26.06	$28.50	$29.37	$28.54	$29.09	$28.78	$29.23	$29.87	$25.76	$27.38	$27.71
1977	$26.94	$27.49	$27.43	$28.22	$28.04	$25.30	$27.26	$25.53	$26.86	$25.75	$26.28	$25.06	$26.66
1978	$25.41	$24.67	$24.70	$25.34	$26.25	$26.43	$27.39	$27.70	$26.89	$27.50	$25.50	$25.70	$26.28
1979	$27.51	$27.98	$27.46	$27.15	$27.31	$26.71	$27.32	$26.94	$28.30	$28.97	$27.44	$28.18	$27.63
1980	$28.45	$29.51	$31.13	$27.25	$29.20	$29.36	$30.69	$30.56	$30.85	$33.74	$33.73	$32.57	$30.73
1981	$33.00	$31.92	$32.20	$33.07	$28.17	$30.72							

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book value

(Millions of Dollars)

	1979				1980				1981			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290	9,011			
U.S. Gov't sec.	21,011	21,876	21,357	22,459	24,720	25,612	27,287	28,312	29,883			
Corp. & other debt	55,589	57,021	58,091	59,537	60,926	62,665	63,422	63,910	64,055			
Preferred stock	1,072	1,328	1,324	1,350	1,251	1,190	1,521	1,322	1,329			
Common stock	102,238	104,375	108,161	110,943	114,395	117,235	123,038	128,473	132,472			
Mortgages	2,791	2,801	2,991	3,091	2,934	3,161	3,669	4,085	4,180			
Other assets	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506	20,678			
Total Assets	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,898	261,608			

As a percent of Total Assets

Cash and deps	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6	3.4			
U.S. Gov't sec.	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0	11.4			
Corp. & other debt	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9	24.5			
Preferred stock	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5			
Common stock	49.3	49.1	49.6	49.6	49.7	49.7	49.5	50.0	50.6			
Mortgages	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6	1.6			
Other assets	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4	7.9			
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commericial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities covertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commerical paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1980				1981			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	14,100	12,045	17,355	19,189	17,670			
Sales	13,487	9,336	13,929	16,296	14,172			
Net Purchases (Sales)	613	2,709	3,426	2,893	3,498			
Activity Rate	45.4	33.1	42.1	42.6	36.4			
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	5,161	3,607	5,021	6,105	5,983			
Sales	6,009	4,307	5,557	5,848	5,455			
Net Purchases (Sales)	(848)	(700)	(536)	257	528			
Activity Rate	69.1	49.4	58.8	60.0	54.6			
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	3,394	2,095	3,274	3,597	3,353			
Sales	2,970	2,709	2,842	2,923	2,632			
Net Purchases (Sales)	424	(614)	432	674	721			
Activity Rate	46.4	34.7	40.4	38.3	34.2			
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	1,401	768	1,249	1,367	1,297			
Sales	1,386	1,171	1,038	1,084	806			
Net Purchases (Sales)	15	(403)	211	283	491			
Activity Rate	37.5	26.2	29.1	29.0	24.0			
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,993	1,327	2,025	2,230	2,056			
Sales	1,584	1,538	1,804	1,839	1,826			
Net Purchases (Sales)	409	(211)	221	391	230			
Activity Rate	56.8	44.5	52.6	49.1	44.5			
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,885	1,734	2,027	2,093	2,221			
Sales	1,508	1,286	1,620	1,498	1,781			
Net Purchases (Sales)	377	448	407	595	440			
Activity Rate	36.3 r	31.2	33.3	29.7	31.4			
TOTAL SELECTED INSTITUTIONS								
Purchases	24,540	19,481	27,677	30,984	29,227			
Sales	23,974	17,638	23,948	26,565	24,040			
Net Purchases (Sales)	566	1,843	3,729	4,419	5,187			
Activity Rate	43.5 r	35.6	43.5	43.6	33.4			
FOREIGN INVESTORS 3/								
Purchases	10,394	6,501	10,184	13,240	10,088			
Sales	8,229	6,094	9,430	11,209 r	8,423			
Net Purchases (Sales)	2,165	407	754	2,031 r	1,665			

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

June 1981	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	3,290,212	2,465,252	144,103	810,639	2,679	14,321	1,048	0	0
Boston	226,549	226,549	7,297	0	0	0	0	0	0
* Chicago Option	1,735,614	0	0	1,735,614	4,343	0	0	0	0
Cincinnati	216,664	216,664	6,290	0	0	0	0	0	0
* Midwest	2,334,275	2,334,275	67,653	0	0	0	0	0	0
New York	39,736,758	39,713,021	1,232,359	0	0	23,480	3,562	257	4,347
* Pacific	1,190,695	1,023,547	39,543	167,017	691	131	33	0	0
Philadelphia	921,145	713,903	21,644	207,141	687	101	23	0	0
* Intermountain	85	85	98	0	0	0	0	0	0
* Spokane	933	933	831	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,464,235	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,930	46,694,229	1,519,818	2,920,411	8,400	38,033	4,666	257	4,347

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Jun 1/	856	307	81	91	0	1,335	12
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	80	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,976	147
1981	May	1,026	545	126	88	0	1,785	213
1981	Jun	1,145	725	115	114	0	2,100	269
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Jun 1/	187	54	12	14	0	268	64
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	549	878
1981	May	336	155	41	17	0	549	1,267
1981	Jun	386	228	32	19	0	665	1,513

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
1981	May	2,611	1,861	478	399	0	5,351	358
1981	Jun	3,197	1,954	572	577	0	6,300	416
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956
1981	May	910	649	142	109	0	1,809	1,112
1981	Jun	1,350	582	175	148	0	2,255	1,565

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980							1981					
	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1980 Jun	135												
Jly	439	264											
Aug	269	386	190										
Sep	135	210	226	127									
Oct	162	381	479	493	311								
Nov	58	120	250	379	486	387							
Dec	26	45	73	180	254	309	353						
1981 Jan	73	85	105	205	443	528	744	468					
Feb	30	37	47	77	125	254	408	544	473				
Mar	8	16	21	49	61	87	207	376	450	332			
Apr		8	28	45	58	71	135	567	657	890	455		
May			7	25	28	40	62	161	298	382	425	244	
Jun				3	9	13	27	63	104	248	298	393	328
Jly					5	17	30	64	94	194	482	552	734
Aug						2	12	26	47	59	113	243	351
Sep							1	11	22	39	48	103	234
Oct								7	27	53	93	114	204
Nov									4	24	32	53	75
Dec										2	16	27	55
1982 Jan											14	48	86
Feb												8	26
Mar													8
Totals	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980							1981					
	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1980 Jun	495												
Jly	1,742	1,435											
Aug	1,216	1,663	854										
Sep	433	619	769	835									
Oct	709	1,637	1,823	1,919	1,410								
Nov	367	650	1,168	1,623	1,996	1,831							
Dec	116	182	350	898	972	1,109	943						
1981 Jan	178	374	546	1,017	1,960	2,488	2,566	1,486					
Feb	95	153	257	415	655	1,269	1,541	1,511	805				
Mar	19	72	114	231	279	453	863	1,093	967	1,181			
Apr		64	139	233	361	432	647	1,441	1,203	2,086	1,146		
May			38	118	159	252	317	482	769	1,334	1,290	610	
Jun				25	80	108	191	254	339	1,065	1,045	1,145	977
Jly					46	129	176	326	332	761	1,529	1,415	1,835
Aug						18	96	136	233	383	512	865	979
Sep							14	67	109	271	273	386	838
Oct								49	118	224	375	385	719
Nov									23	109	144	231	302
Dec										25	97	127	242
1982 Jan											63	156	283
Feb												32	105
Mar													22
Totals	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980							1981					
	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1980 Jun													
Jly	290												
Aug	164	248											
Sep	91	154	192										
Oct	126	252	365	427									
Nov	46	92	170	235	293								
Dec	24	42	69	133	186	246							
1981 Jan	71	104	134	197	314	426	482						
Feb	27	42	60	80	114	194	253	304					
Mar	7	17	26	45	66	92	146	241	308				
Apr		6	22	39	59	81	113	309	439	572			
May			6	18	28	42	57	107	176	248	301		
Jun				2	7	14	25	50	84	181	253	325	
Jly					4	14	25	54	81	153	308	399	476
Aug						1	8	20	37	56	98	167	214
Sep							1	8	19	37	56	97	171
Oct								5	21	48	88	123	196
Nov									3	17	32	57	81
Dec										2	13	26	51
1982 Jan											11	43	89
Feb												6	23
Mar													7
Totals	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242	1,308

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980							1981					
	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1980 Jun													
Jly	1,152												
Aug	901	904											
Sep	374	469	483										
Oct	672	1,093	1,218	1,175									
Nov	388	562	860	1,021	1,173								
Dec	119	183	290	537	692	733							
1981 Jan	175	324	475	753	1,262	1,506	1,672						
Feb	80	147	243	352	532	853	1,091	1,189					
Mar	16	57	106	188	276	414	688	867	1,004				
Apr		47	111	194	308	418	581	1,017	1,211	1,319			
May			28	82	139	230	312	456	712	946	1,078		
Jun				20	58	104	178	264	371	709	860	960	
Jly					30	91	158	289	392	618	1,074	1,288	1,497
Aug						13	64	124	224	338	492	770	992
Sep							10	49	98	213	291	414	679
Oct								35	96	187	328	442	684
Nov									17	73	138	240	354
Dec										18	73	132	230
1982 Jan											46	132	270
Feb												22	81
Mar													17
Totals	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	328
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,535
1979	4,585	53,086	35,224	182	16,072	1,603
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Jun	1,378	43,012	34,251	105	7,285	1,371
1981 Jan-Jun r	1,827	39,655 r	34,623	114	4,170 r	751
1980 Jun	497	10,309	8,430	20	781	1,023
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	532	203
Nov	90	4,034	3,165	17	752	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	115	6,461	5,313	26	521	97
Apr r	1,015	7,223 r	6,211	27	946 r	40
May r	100	5,774 r	5,070	10	544 r	50
Jun	333	10,640	9,437	22	1,130	52
			Number of issues			
1976	74	2,128	809	123	1,143	43
1977	66	2,143	793	125	1,159	55
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,032	34
1980	26	2,301	1,643	297	810	46
Year to date						
1980 Jan-Jun	15	1,315	682	150	457	26
1981 Jan-Jun r	18	1,487 r	1,026	150	295 r	15
1980 Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	159	25	55	1
Oct	4	247	171	23	43	5
Nov	1	214	143	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	15	34	3
Mar	2	235	148	35	47	4
Apr r	8	297 r	205	35	55 r	1
May r	1	244 r	132	13	42 r	2
Jun	5	331	236	23	65	2

Figures may not add due to rounding
r=revision

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,035	3,160	1,534
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,755	1,347
1978	48,212	11,052	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,237	4,694	2,584	10,283	3,744	1,008
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,550	6,968	1,327
Year to date										
1980 Jan-Jun	43,013	13,750	2,503	8,805	1,753	3,456	745	8,581	3,402	598
1981 Jan-Jun r	39,657 r	11,465 r	4,994 r	7,512 r	1,773 r	3,510 r	802	6,477 r	2,530 r	1,141
1980 Jun	10,308	2,499	453	1,622	413	295	220	3,191	1,413	8
Jly	8,244	3,232	207	1,035	334	787	60	1,356	1,132	100
Aug	5,459	1,355	233	1,444	373	626	50	652	205	101
Sep	5,340	1,059	533	1,437	463	598	0	754	426	340
Oct	5,723	1,509	244	1,159	357	830	63	1,075	476	348
Nov	4,034	550	263	392	200	260	100	1,032	689	12
Dec	6,535	2,422	830	1,058	250	278	50	1,040	537	133
1981 Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	125	303	75	510	424	105
Mar	6,460	1,320	619	1,151	139	958	157	1,143	409	10
Apr r	7,224 r	1,990 r	562 r	1,463 r	233 r	710 r	233	1,450 r	452 r	158
May r	5,775 r	2,172	753	1,499 r	95 r	57	0	353	343	121
Jun	10,541	1,895	1,997	1,339	602	1,505	108	2,093	600	575
				Number of issues						
1976	2,128	617	120	410	155	78	74	315	358	53
1977	2,143	619	136	317	144	81	73	310	458	27
1978	2,149	594	157	305	129	78	81	336	459	23
1979	2,234	532	203	310	197	89	56	358	474	34
1980	2,801	736	350	339	196	118	43	432	490	45
Year to date										
1980 Jan-Jun	1,315	340	153	137	114	58	32	203	223	14
1981 Jan-Jun r	1,487 r	424 r	267 r	157 r	76 r	55 r	17	225 r	265 r	21
1980 Jun	273	71	37	33	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	15	8	1	43	42	4
Oct	247	75	30	21	14	13	2	43	43	8
Nov	214	55	13	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	205	68	30	23	14	5	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	13	13	9	3	45	42	1
Apr r	297 r	77 r	62 r	29 r	15 r	11 r	5	43 r	55 r	3
May r	244 r	79	53	29 r	10 r	4	0	34	35	3
Jun	331	90	49	43	15	21	4	55	54	9

Figures may not add due to rounding
r=revision

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in $ millions						
	1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
	1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
	1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
	1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
	1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date												
1980 Jan-Jun		30,573	23,759	6,817	8,716	624	5,657	1,555	3,171	723	7,431	2,693
1981 Jan-Jun r		20,978 r	17,117	3,859 r	6,283 r	457 r	4,330 r	1,345 r	2,452 r	802	4,101 r	718 r
1980	Jun	8,736	8,004	734	2,348	190	1,328	404	159	220	2,735	1,294
	Jly	6,658	5,360	1,298	2,993	67	371	200	787	60	1,243	932
	Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	153
	Sep	2,720	2,225	495	321	15	354	369	592	0	379	190
	Oct	2,387	1,859	528	304	17	564	240	753	63	358	73
	Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
	Dec	3,432	2,107	1,325	1,468	72	339	165	213	60	642	422
1981	Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
	Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
	Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
	Apr r	3,975 r	3,054	921 r	934 r	20 r	904 r	142 r	634 r	283	862 r	197 r
	May r	2,777 r	2,217	559 r	909	60	1,188 r	49 r	56	0	474	43
	Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
						Number of issues						
	1976	1,512	418	1,094	492	48	226	149	67	72	238	220
	1977	1,526	420	1,106	496	46	174	129	62	75	216	328
	1978	1,414	373	1,041	443	53	166	113	64	79	202	294
	1979	1,365	333	1,032	341	45	179	180	67	64	223	266
	1980	1,288	515	773	336	40	178	159	86	41	202	194
Year to date												
1980 Jan-Jun		721	280	441	205	21	106	100	46	31	109	103
1981 Jan-Jun r		446 r	197	249 r	114 r	12 r	83 r	52 r	30 r	16	85 r	54 r
1980	Jun	150	83	67	41	7	20	24	4	4	25	25
	Jly	119	54	65	39	4	9	14	8	1	24	20
	Aug	81	46	35	23	3	11	7	5	2	19	9
	Sep	89	36	53	27	1	14	11	6	0	17	13
	Oct	74	33	41	23	2	10	11	7	2	8	11
	Nov	58	18	40	9	3	14	6	2	1	8	15
	Dec	146	48	98	60	6	14	10	12	4	17	23
1981	Jan	69	25	44	23	1	10	11	3	3	6	12
	Feb	48	20	28	11	3	9	4	1	1	3	11
	Mar	72	32	40	17	2	12	9	9	3	16	4
	Apr r	88 r	39	49 r	23 r	2 r	14 r	8 r	7 r	5	13 r	11 r
	May r	65 r	34	31 r	20	1	17 r	6 r	3	0	14	4
	Jun	104	47	57	20	3	21	14	7	4	23	12

+ = Less than $500,000
Figures may not add due to rounding
r=revision

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
		Amounts in $ millions										
	1976	996	869	129	769	38	7	78	1	15	36	56
	1977	863	489	372	689	36	50	50	1	0	21	14
	1978	418	401	17	283	17	0	0	10	0	64	45
	1979	863	863	0	326	85	0	200	0	0	219	35
	1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date												
1980 Jan-Jun		1,875	1,855	20	1,305	275	140	0	25	0	53	77
1981 Jan-Jun		2,789	2,779	10	1,818	90	75	0	20	0	205	580
1980	Jun	209	209	0	24	125	0	0	0	0	0	60
	Jly	208	208	0	74	0	0	134	0	0	0	0
	Aug	805	805	0	485	0	0	120	0	0	200	0
	Sep	497	497	0	232	60	0	40	0	0	40	125
	Oct	687	687	0	319	90	0	0	10	0	133	135
	Nov	398	398	0	53	50	0	50	100	0	91	55
	Dec	215	215	0	110	15	0	0	0	0	90	0
1981	Jan	303	303	0	127	25	75	0	0	0	0	76
	Feb	575	575	0	418	0	0	0	0	0	3	154
	Mar	439	439	0	284	0	0	0	0	0	115	40
	Apr	719	710	9	525	50	0	0	20	0	49	75
	May	399	398	1	360	15	0	0	0	0	3	20
	Jun	354	354	+	104	0	0	0	0	0	35	215
		Number of issues										
	1976	38	28	10	10	2	2	2	1	1	7	13
	1977	30	20	10	14	6	1	1	1	0	3	4
	1978	22	20	2	10	2	0	0	1	0	5	4
	1979	37	36	0	11	7	0	3	0	0	9	7
	1980	99	98	1	49	9	1	5	3	0	16	16
Year to date												
1980 Jan-Jun		30	29	1	16	4	1	0	1	0	4	4
1981 Jan-Jun		59	56	3	31	3	2	0	2	0	8	13
1980	Jun	4	4	0	2	1	0	0	0	0	0	1
	Jly	5	5	0	4	0	0	1	0	0	0	0
	Aug	10	10	0	6	0	0	2	0	0	2	0
	Sep	14	14	0	7	1	0	1	0	0	1	4
	Oct	20	20	0	9	2	0	0	1	0	3	5
	Nov	15	15	0	5	1	0	1	1	0	4	3
	Dec	5	5	0	2	1	0	0	0	0	2	0
1981	Jan	12	12	0	8	1	2	0	0	0	0	1
	Feb	7	7	0	4	0	0	0	0	0	1	2
	Mar	8	8	0	4	0	0	0	0	0	2	2
	Apr	11	10	1	5	1	0	0	1	0	2	2
	May	10	9	1	6	1	0	0	0	0	1	2
	Jun	11	10	1	4	0	0	0	1	0	2	4

+ = Less than $500,000

Figures may not add due to rounding

(See Explanatory Notes)

1-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	3
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	293	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	136	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Jun	1,749	1,346	402	434	106	335	36	22	22	235	3
1981 Jan-Jun	1,248	1,140	110	536	3	660	12	1	0	13	14
1980 Jun	332	333	44	15	0	139	0	0	0	223	0
Jly	350	350	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	434	3	152	15	135	113	50	0	20	7
Nov	255	256	0	0	0	32	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	5	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	293	293	0	150	0	133	0	0	0	10	1
Apr	35	32	3	+	0	33	0	0	0	1	0
May	164	98	67	147	0	15	0	1	0	2	0
Jun	188	166	22	3	0	174	0	0	0	5	5
					Number of issues						
1976	113	72	41	13	2	31	1	7	1	5	3
1977	110	66	44	21	1	53	7	5	1	13	3
1978	100	53	42	10	2	53	4	7	1	15	3
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-Jun	50	40	10	6	3	27	2	1	1	8	2
1981 Jan-Jun	44	31	13	12	1	18	1	1	0	6	5
1980 Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	6	0	0	0	2	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,397	3,277	4,598	345	495	0	2,697	1,636
Year to date											
1980 Jan-Jun	8,816	8,769	45	3,305	1,498	2,123	162	248	0	861	619
1981 Jan-Jun r	14,642 r	14,451	190 r	2,828	4,439	2,447	421	1,137	0	2,153	1,218 r
1980 Jun	981	977	3	111	133	355	9	126	0	178	64
Jly	1,018	1,001	17	165	129	355	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	453	458	54	5	0	318	111
Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
Nov	1,516	1,513	3	418	142	145	23	113	0	428	242
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	93
Mar	2,003	1,980	23	535	561	429	17	0	0	157	254
Apr r	2,445 r	2,432	13 r	531	492	431	145	56	0	543	190 r
May	2,435	2,418	17	755	678	296	47	0	0	379	230
Jun	4,754	4,644	109	379	1,712	669	18	1,036	0	627	314
				Number of issues							
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	83	33	34	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date											
1980 Jan-Jun	514	509	5	113	125	53	12	10	0	87	114
1981 Jan-Jun r	938 r	907	31 r	267	251	54	23	22	1	127	193 r
1980 Jun	107	105	1	26	29	13	2	1	0	19	17
Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	142	137	5	42	25	3	2	4	0	31	30
Nov	133	131	2	41	14	3	3	4	0	37	25
Dec	173	168	5	48	39	12	4	5	0	33	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	108	4	23	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35
Apr r	192 r	188	4 r	48	59	11	7	3	0	22	42 r
May	162	156	6	49	51	11	4	0	0	13	29
Jun	206	202	4	65	46	16	1	13	0	28	37

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

r=revision

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

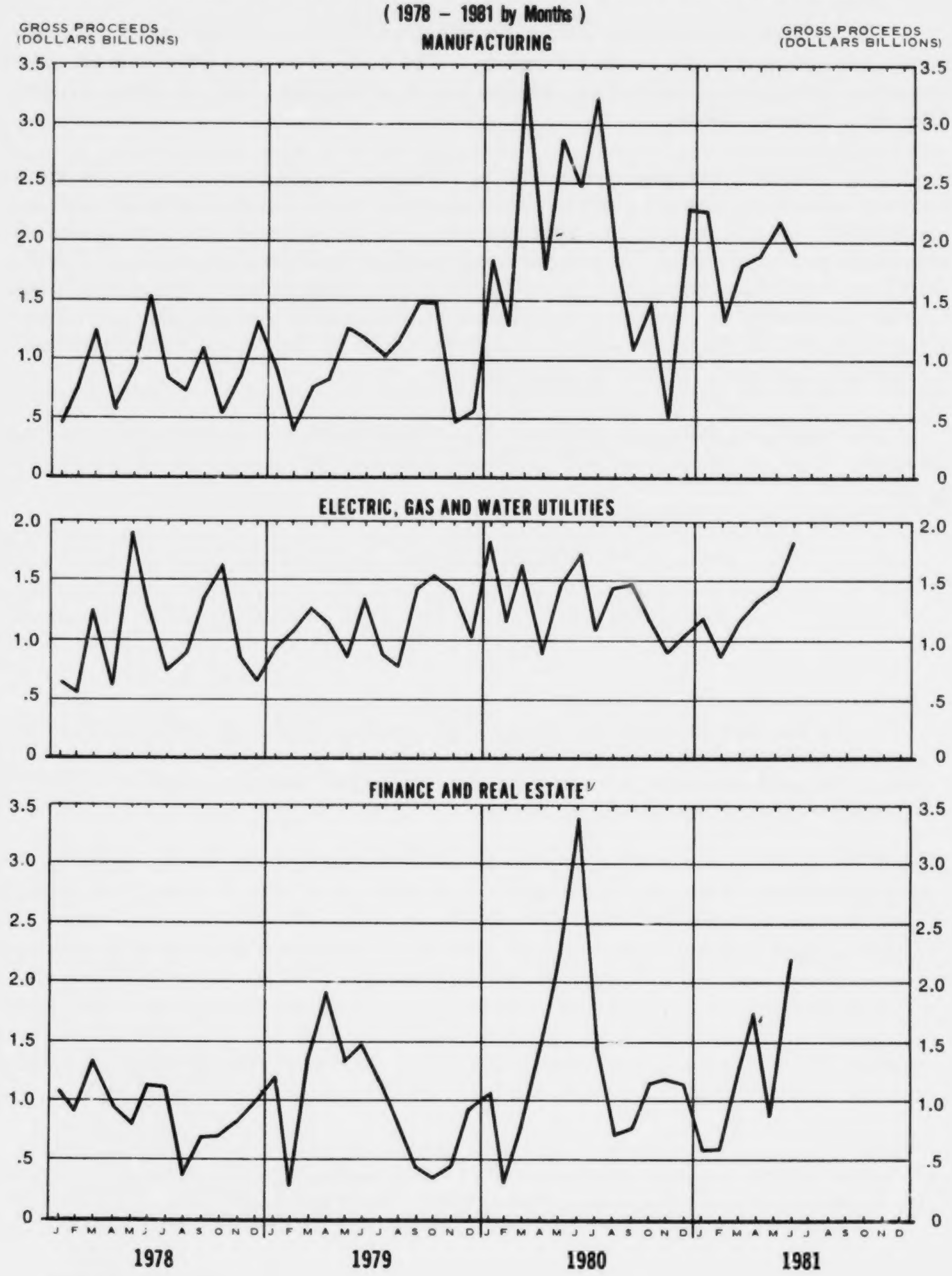
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

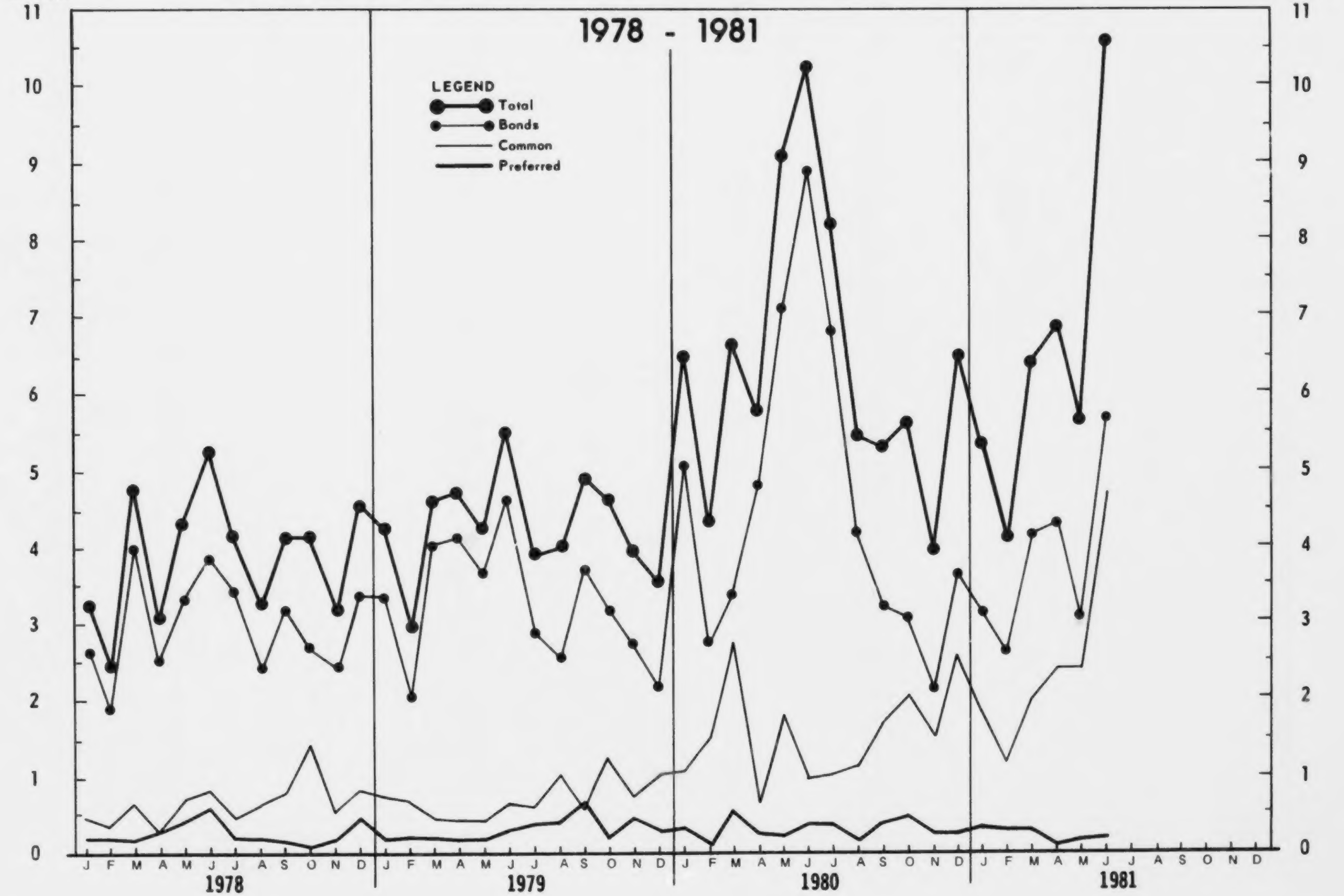
(1978 – 1981 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981



1-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Jun	60,853	8,133	4,527	542	354	4
1981 Jan-Jun	86,707	19,608	5,333	2,333	574	0
1980 Jun	11,012	334	327	104	57	0
Jly	8,739	643	315	181	38	0
Aug	9,931	2,817	380	113	30	0
Sep	7,763	726	1,508	141	42	0
Oct	9,382	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	175	53	0
Dec	9,209	1,152	722	517	34	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	723	543	59	0
Mar	16,529	5,571	950	197	59	0
Apr	20,982	3,278	1,420	413	143	0
May	13,823	3,431	934	287	123	0
Jun	15,460	2,042	766	533	205	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	39	207	192	11
1978	3,700	333	100	285	136	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Jun	2,228	196	72	315	34	1
1981 Jan-Jun	3,713	285	132	1,015	133	0
1980 Jun	489	40	14	36	15	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	113	15	0
Oct	563	48	33	137	15	0
Nov	486	36	30	123	10	0
Dec	610	41	13	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	143	13	0
Mar	514	46	19	125	15	0
Apr	794	47	25	224	30	0
May	688	54	23	153	23	0
Jun	773	56	22	231	25	0

Figures may not add due to rounding

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date								
1980 Jan-Jun	24,058	1,437	523	4,371	3,873	19	833	1,319
1981 Jan-Jun	19,232	1,135	1,909	7,066	5,312	14	831	1,691
1980 Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	913	652	0	114	0
Oct	2,364	484	205	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	759	0	98	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	237	1,154	512	0	117	100
Apr	3,722	80	471	1,050	888	0	197	994
May	2,562	98	500	1,140	809	14	197	100
Jun	4,649	164	378	2,240	2,006	0	175	243
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	53	177	130	2	51	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	555	78	281	394	337	1	153	14
Year to date								
1980 Jan-Jun	277	36	86	153	130	1	52	3
1981 Jan-Jun	233	28	291	242	230	1	140	12
1980 Jun	73	3	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	23	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	53	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	35	0	21	1
Apr	46	3	71	40	45	0	36	7
May	39	3	62	45	33	1	25	1
Jun	55	6	67	53	56	0	27	2

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest- ment Plans	Dpstry Rec'pts
					Amounts in $ millions					
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	35
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,569	704	3,831	36
Year to date										
1980 Jan-Jun	N.A.	N.A.	N.A.	N.A.	4,720	3,006	1,125	470	3,114	12
1981 Jan-Jun	N.A.	N.A.	N.A.	N.A.	6,658	3,134	2,764	650	3,344	35
1980 Jun	N.A.	N.A.	N.A.	N.A.	71	313	103	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	275	5
Aug	N.A.	N.A.	N.A.	N.A.	232	331	32	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	31	243	70	25	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	35	17	90	5
Nov	N.A.	N.A.	N.A.	N.A.	153	331	175	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	55	137	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	5
Feb	N.A.	N.A.	N.A.	N.A.	224	315	32	0	320	8
Mar	N.A.	N.A.	N.A.	N.A.	667	435	26	26	498	10
Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,300	4
May	N.A.	N.A.	N.A.	N.A.	1,874	635	131	271	513	4
Jun	N.A.	N.A.	N.A.	N.A.	563	491	175	125	533	4
					Number of issues					
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	146	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	267	548	178	68	128	65
Year to date										
1980 Jan-Jun	73	138	2	4	202	293	83	41	83	21
1981 Jan-Jun	43	191	0	5	191	292	75	31	71	55
1980 Jun	6	38	0	1	15	52	15	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	3	4
Sep	3	27	0	2	12	34	13	4	3	5
Oct	8	34	0	2	7	33	15	4	7	10
Nov	2	20	0	4	9	52	17	5	5	5
Dec	4	13	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	5	5	15	11
Apr	8	35	0	2	53	55	22	5	13	3
May	5	38	0	0	52	77	19	0	10	5
Jun	10	38	0	0	27	55	15	3	13	4

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981

(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
	1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
	1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date													
1980 Jan-Jun		26,641	20,737	1,429	4,424	2,834	1,437	0	1,393	5,297	1,346	8	3,445
1981 Jan-Jun		27,900	18,343	1,130	8,424	4,549	465	4	4,081	2,213	434	+	1,780
1980	Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
	Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
	Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
	Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
	Oct	4,175	2,240	484	1,451	575	24	0	553	114	81	0	33
	Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
	Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981	Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
	Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
	Mar	4,929	3,241	297	1,390	618	200	0	413	267	123	0	145
	Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
	May	4,073	2,478	98	1,497	851	13	0	838	185	72	0	113
	Jun	7,191	4,552	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
						Number of issues							
	1976	613	327	68	216	30	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
	1979	544	249	50	245	135	27	1	157	149	43	4	102
	1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date													
1980 Jan-Jun		455	238	36	181	126	17	0	109	102	22	1	79
1981 Jan-Jun		699	206	26	467	223	9	1	213	104	19	1	84
1980	Jun	118	61	9	48	27	6	0	21	17	6	0	11
	Jly	102	46	8	48	26	2	0	24	13	3	0	10
	Aug	91	44	5	42	33	6	0	27	10	2	0	8
	Sep	97	38	6	53	51	3	0	48	21	6	1	14
	Oct	114	38	9	67	40	2	0	38	17	8	0	9
	Nov	92	23	5	64	31	1	0	30	25	6	3	16
	Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981	Jan	98	34	6	58	21	0	0	21	14	0	1	13
	Feb	82	23	6	53	29	1	0	28	11	1	0	10
	Mar	96	30	3	63	35	1	0	34	16	4	0	12
	Apr	136	38	3	95	48	3	0	45	21	5	0	16
	May	119	32	3	84	44	1	0	43	19	6	0	13
	Jun	168	49	5	114	46	3	1	42	23	3	0	20

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).

No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).

No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market (December 1980).**

No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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A-130	Securities Listed on Exchanges	–	8	–	–	–	–	–	–	–	–	9	–	–
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A-510	Noninsured Pension Funds	–	–	–	–	–	–	–	–	–	–	10	–	–
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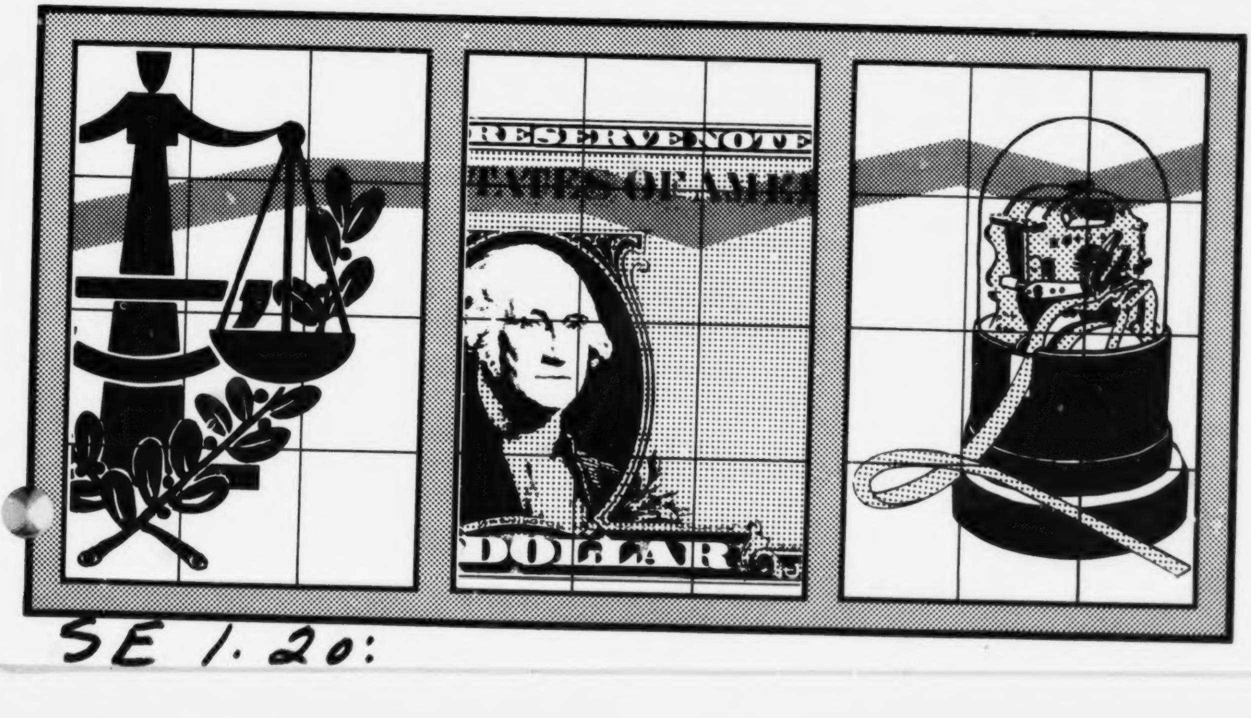
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Inquiries should be directed to:
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Telephone: (202) 523-5629

STAFF REPORT
EXECUTIVE SUMMARY

STAFF REPORT ON THE SECURITIES INDUSTRY IN 1980

The Directorate of Economic and Policy Analysis has recently completed a Staff Report on the Securities Industry in 1980. Like its predecessors, this report analyzes the financial structure of the securities industry and focuses on the financial results of the major industry segments. This is the fourth in a series of annual reports on the securities industry which evolved out of the Commission's reports to Congress on The Effect of the Absence of Fixed Rates of Commissions. The report's focus has shifted from the influence of fixed rates on the securities industry to a broader and more comprehensive analysis. Included in this report are discussions of market developments integrated with a discussion of the macroeconomic environment. Additional emphasis has been placed on the financial structure and performance of the industry as a whole and the discussion of recent industry developments and trends has been expanded.

The major findings of the Report include the following:

— Pre-tax income of brokers and dealers conducting a public business was $2.7 billion, topping by 85% the previous record for their aggregate earnings established the year before. These higher earnings resulted from a 41% increase in aggregate revenues and a 30% improvement in the pre-tax profit margin.

— Every major securities activity contributed substantially to the strong revenue gains attained by brokers and dealers, with securities commissions accounting for the largest component (35%) of the aggregate revenue gain and securities underwriting profits displaying the largest percentage increase (70%). The growth of margin interest income (27%) was comparatively weak and due principally to higher interest rates.

— The eleven National Full Line Firms and ten Large Investment Banking Houses accounted for 59% of aggregate industry revenues and 53% of the industry's pre-tax earnings in 1980. Their revenue growth was somewhat higher than that of the industry as a whole. Thus, these two major industry segments accounted for 71% of the industry's aggregate revenue gain and 62% of the increase in pre-tax earnings. Earnings growth of National Full Line Firms and Large Investment Banking Houses was 118% in the aggregate.

-- Notwithstanding the exceptionally good financial performance of the two segments containing the largest firms in the industry, virtually all segments displayed similar growth in revenues and earnings. Among the groups of smaller firms, those most reliant on securities commissions did particularly well. For example, aggregate earnings gains of NYSE Regional Firms, OTC Securities Brokers, and OTC Investment Company Retailers were very impressive, exceeding their combined 1979 pre-tax income by 157%.

-- The number of discount brokers continued to grow in 1980, reaching 125 by the end of the year. Their total revenues, which rose 77%, accounted for only two percent of aggregate industry revenues, but their share of industry-wide retail securities commissions increased from 4.5% to 5.6%.

-- The profitability of discount brokers was the highest among the industry segments. Their pre-tax return on equity was 76% versus 57% for the industry as a whole. Not surprisingly, therefore, this group's capital base was one of the fastest growing in the industry. Average total capital of discount brokers was 36% above its year earlier level. The comparable figure for all firms combined was 20%.

-- Average capital employed by securities firms expanded $1.3 billion over the average level maintained in the previous year. Sixty-nine percent of this growth came from additions to permanent (equity) capital. The remainder was composed of subordinated liabilities. This larger than usual increase in subordinated liabilities led to a slight decline in the permanent component of total capital, but it enabled the growth of total capital to match the 20% increase in the average value of aggregate industry assets. Equity constituted more than 80% of the industry's total capital at the end of 1980.

Chairman Shad states in the foreword to the report, "As a comprehensive body of factual information on the subject, this report will prove useful to the securities industry and provide an empirical basis for informed public policy debate on regulatory issues."

Copies of the report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol St. N.W.
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The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC publications (see page 44).

STAFF REPORT
EXECUTIVE SUMMARY

THE ROLE OF REGIONAL BROKER-DEALERS IN THE CAPITAL FORMATION PROCESS: UNDERWRITING, MARKET-MAKING AND SECURITIES RESEARCH ACTIVITIES
PHASE II REPORT

This report represents the culmination of a joint project undertaken by the Securities and Exchange Commission and the Small Business Administration to examine the underwriting, market-making and securities research support which regional and national broker-dealers provide issuers of initial public offerings. A data base of initial public offering transactions for the nine-year period 1972-1980 is developed. Reviews of the relevant academic literature regarding market-making and securities research place the empirical work in a larger context. The conclusions are briefly summarized below.

Management of Initial Public Offering Transactions

Regional broker-dealers managed 79% of all initial public offering transactions, raising $2.8 billion. This represented 56% of the $5.0 billion raised by over 1,000 firms through managed initial public offerings. While national broker-dealers tend to manage the larger transactions for the more established issuers, regional broker-dealers managed 92% of the offerings of issuers with less than $10 million in annual revenue. Regional firms also managed 82% of the offerings of natural resource and high technology firms. Secondary portions of initial public offerings provided liquidity for $1.3 billion of the private capital of entrepreneurs and venture capitalists during this period.

A robust revival has taken place in initial public offerings since 1978. The 1979 offering volume was the largest since 1973; 1980 volume at $1.5 billion was nearly triple that of 1979, and has already been equaled in the first half of 1981. A pattern since 1975 of declining median issuer revenue also suggests small issuers are successfully gaining access to the public capital markets.

The Quality of the Secondary Market in Initial Public Offering Stocks

Regional firms, as market-makers in initial public offering stocks, are also the leading providers of secondary market liquidity to initial public offering issuers. This is particularly true for smaller issuers which generally have fewer market-makers.

Initial public offering issuers appear well satisfied with regional firm market-making. Sixty-five percent of all initial public offering issuers responding to a voluntary survey rated their markets "excellent" or "good". This figure increases to 75%, however, when three-fourths or more of an issuer's market-makers are regional firms. This finding contrasts with the appraisals of a cross-section of regional issuers listed on NASDAQ, whose satisfaction with their secondary markets appears to be correlated with the extent of national firm market-making.

Regression analysis tentatively indicates that regional and national firm market-makers are indistinguishable in terms of their effect on bid-ask spreads in the trading markets of initial public offering issuers. Similarly, the analysis was unable to detect differences in aftermarket performance based on whether the underwriting was managed by a regional or a national securities firm.

Securities Research Patterns in Initial Public Offering Stocks

The stocks of initial public offering issuers tend to polarize when viewed from the perspective of securities research coverage. Only 17% of the offerings distributed during the January 1972-June 1979 period were found to have securities research coverage during the 12 months from July 1979 through June 1980. Those stocks with research coverage, however, generally attracted research opinions from at least two sources. Just as a small portion of the initial public offering stocks attracted research attention, most of the research attention during the review period emanated from a small group of securities firms which are active in the area of initial public offerings. Fifteen broker-dealers (nine national and six regional firms) provided over half the investment research reports. Research coverage of high technology firms, however, is provided principally by regional broker-dealers. Sixty-nine percent of the research reports on this group of issuers were authored by regional broker-dealers. Overall, 63% of initial public offering research coverage during the review period was provided by regional broker-dealers.

Most regional broker-dealers (57%) indicated they use no minimum quantifiable criteria when deciding whether to begin research coverage of a particular firm. Among regional broker-dealers which use such criteria, however, an issuer with positive prospects and $15-16 million in annual sales (with about one million shares outstanding and a market capitalization of about $12 million) would approximately meet the composite minimum criteria of the responding regional broker-dealers which use such criteria. Among those national firms which use such criteria (60%), $30 million in annual sales (with about 1.8 million shares outstanding and a market capitalization of about $32 million) would approximately meet the reported average minimum criteria.

Copies of the report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol St. N.W.
Washington, D.C. 20549

The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC publications (see page 44).

STAFF REPORT
EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION AND EFFECTS OF RULE 19c-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis and the Division of Market Regulation, sets forth the findings to date of the Commission's program to monitor the operation and effects of Rule 19c-3 ("Rule") under the Securities and Exchange Act of 1934.

The Rule amended the rules of national securities exchanges ("exchanges") which limit or condition the ability of members of those exchanges to effect transactions otherwise than on an exchange in securities which are listed or admitted to unlisted trading prvileges on those exchanges ("off-board trading restrictions"). Specifically, the Rule precludes off-board trading restrictions from applying, with certain exceptions, to any reported security (i) which was not traded on an exchange on April 26, 1979, or (ii) which was traded on an exchange on April 26, 1979, but which ceases to be traded for any period of time thereafter. However, it should be noted that most trading in preferred stocks was not subject to off-board trading restrictions prior to the adoption of the Rule. Thus, it would appear that the adoption of the Rule would not have any material effect on trading in those securities. Accordingly, for most purposes the report deals only with common stocks subject to the Rule ("Rule 19c-3 Common Stocks").

The monitoring report begins with an overview of trading in Rule 19c-3 Common Stocks, including a discussion of trends in the number of such securities, volume of trading, market maker participation and characteristics of order flow. This is followed by a preliminary assessment of the impact of the Rule on market quality. Next, there is a discussion of execution quality followed by a review of the National Association of Securities Dealers, Inc. ("NASD") surveillance with respect to trade reporting and overreaching. Finally, recent developments which may have an impact on trading in Rule 19c-3 Common Stocks are examined.

The major findings of this Report are as follows:

- Trading in Rule 19c-3 Common Stocks commenced on July 18, 1980, the effective date of the Rule. At that time, 87 Rule 19c-3 Common Stocks were subject to the Rule. As of May 1981, there were 167 Rule 19c-3 Common Stocks. Over-the-counter ("OTC") share volume in Rule 19c-3 Common Stocks totaled 2.3 million shares during the month of May 1981 and accounted for only 4.8% of composite share volume. There were, however, 15 Rule 19c-3 Common Stocks with at least 10% of composite share volume executed OTC in May 1981.

- Of the 167 Rule 19c-3 Common Stocks in May 1981, only 83 were actually traded OTC. For the remaining issues, all volume was executed on an exchange. There were 54 Rule 19c-3 Common Stocks with OTC market makers in May 1981.

- The results of regression analysis indicate that the adoption of the Rule has not, in a statistical sense, affected the market quality of the primary markets. In general, these findings were provided support by the comments of participants in the Rule 19c-3 experiment (specialists and OTC market makers).

- An analysis of the quality of execution in Rule 19c-3 Common Stocks indicated that a small number (16 of 400) of "in-house" principal transactions with customers (4%) appeared to have taken place at prices inferior to contemporaneous New York Stock Exchange quotations.

- It appears that OTC market makers executed about 58% of their customers' agency order flow in Rule 19c-3 Common Stocks in-house and 39% was sent to an exchange. While it is difficult to ascertain the nature of the order flow sent to an exchange, preliminary indications are that a large portion of the order flow was block transactions.

- The NASD, in consultation with the Commission staff, established procedures to monitor the quality of transaction reporting to the consolidated system and to detect instances of overreaching. While the Commission remains concerned about the potential problem of overreaching, the Commission generally is satisfied with the quality of the NASD's surveillance which indicates that firms generally are reporting trades in a timely manner and that overreaching has not proven to be a significant problem at the present time.

The report is printed in the SEC Docket Volume 23 No. 8 dated September 8, 1981. A limited number of copies of the report is available upon written request to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Service
500 North Capitol Street
Washington, D. C. 20549

The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC Publications (see page 44).

STATISTICAL HIGHLIGHTS

Offering Statistics

The recent volatility of the securities market was demonstrated in July as the dollar amount of total primary corporate offerings, $3.9 billion, fell by $6.8 billion (64%) from the month of June's record-high total of $10.6 billion (Table M-310). July's dollar amount of total offerings is lower than any month's total since December of 1979, during which offerings amounted to $3.6 billion. In comparison with June 1981, offerings fell for all nine industry categories (Table M-330). Again on a monthly basis, offerings fell for each of the four types of securities reported (non-convertible bonds, convertible bonds, preferred stocks and common stocks in Tables M-331 through M-334 respectively).

On a year-to-date basis, total offerings amounted to $43.5 billion in January through July of 1981, a decline of $7.7 billion (15%) from the total of $51.3 billion offered in the first seven months of 1980. Offerings registered with the Commission accounted for $2.7 billion of the decline between the two periods ($38.0 billion versus $40.7 billion), offerings exempt from registration due to their private placement nature accounted for $4.0 of the decline ($4.6 billion versus $8.6 billion) and public offerings otherwise exempt from registration accounted for the remaining $1.0 billion of the decline ($800 million versus $1.8 billion).

Registration Statistics

The dollar value of total effective registrations amounted to $11.6 billion for the 588 issues of securities registered in July 1981 (Table M-410). While registrations of primary cash offerings declined sharply (see above), registrations for exchange offerings (a type of non-cash offering) rose to $4.5 billion in July, an increase of $2.5 billion (121%) from June's total of $2.0 billion. On a year-to-date basis, the total number of issues registered has amounted to 4,301 through July of 1981, an increase 1,612 issues (60%) from the 2,689 issues registered in the comparable 1980 period.

Of securities registered for primary cash sale, the dollar amount of registrations for each security type detailed reached recent monthly lows in July of 1981 (Table M-420). Registrations for such offerings of debt securities ($1.8 billion) are the lowest since November of 1980 ($1.4 billion), registrations for preferred stocks ($67 million) are the lowest since February of 1980 ($65 million), registrations of unseasoned common stocks ($227 million) the lowest since February of 1981 ($160 million), registrations of seasoned stock offerings ($642 million) the lowest since February of 1981 ($516 million) and registrations of warrants and other equitites ($657 million) the lowest since March of 1981 ($512 million).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for July 1981 aggregated $45.6 billion, a decrease of 8.1% since June. The market value of stocks traded in July totaled $42.6 billion, a decrease of 8.7%. The market value of stocks traded accounted for 93.5% of the total market value. For options, the market value traded in July was $2.9 billion (Table M-110).

In July, there were 2.3 million put option contracts and 6.5 million call option contracts traded. The market value of put option contracts was $719 million and $2.2 billion for call option contracts traded (Table M-210). July contract volume for exchange-traded put option contracts increased by 9.7%, while contract volume for exchange-traded call option contracts increased by 3.2%. October is the month with the largest number of expirations (Table M-215).

Open interest for exchange-traded put options in July totaled 1.3 million contracts, when comparable data for call options was 4.7 million contracts. October is the month showing the largest number of contract expirations (Table M-220).

Special Feature: Assets of Private and Public Pension Funds

Table A-500 sets forth, for the period 1970-1980, asset values for four categories of pension funds: insured pension reserves, noninsured pension funds, State and local government retirement funds, and U.S. Government retirement funds. As the table illustrates, the aggregate assets of these pension funds grew at an annual compound rate of 11.8% from $239.4 billion at the end of 1970 to $729.8 billion at year end 1980.

The value of pension assets covering employees in the private (non-governmental) sector of the economy increased 11.5% per year between 1970 and 1980. At the end of this period, these pension assets accounted for 61.8% of the combined assets of private and public pension funds.

State and local government retirement funds, which comprised 27.8% of aggregate pension assets at the end of 1980, grew 12.9% annually during the 1970-1980 period. In contrast, U.S. Government retirement funds covering Federal employees rose 10.8% per year during the same period and constituted 10.5% of all private and public pension assets at the end of the period.

Special Feature: Second Quarter 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms Doing a Public Business.

Included in this issue are unconsolidated second quarter 1981 income expenses and balance sheet data of NYSE member firms doing a public business (Tables Q-640 and Q-645). The following is a summary analysis of the data presented.

NYSE member firms earned $629 million of pre-tax income in the second quarter of 1981, generating a pre-tax profit margin of 12.7% and an annualized pre-tax return on equity capital of 42.0%. While these performance measures represent declines from comparable figures for the previous quarter and last year's second quarter, they are good by historic standards.

Revenues increased to $5.0 billion, fueled primarily by higher market volume and new issue activity. Underwriting revenues showed the most marked growth. With the volume of new issues of both debt and equity securities increasing, these revenues increased 41.1% to $494 million, surpassing the previous 1972-1980 high set in the fourth quarter of 1980. Total expenses increased to $4.3 billion, with all expenses except interest expense sharing in this increase.

Assets rose to $99.3 billion, a 5.5% increase over the previous quarter and a 26.5% increase relative to the year earlier figure. Reverse repurchase agreements were the main component of the growth of assets, increasing almost $4 billion to $27.8 billion. Receivables from customers rose slightly, while the value of long positions fell slightly.

Total liabilities grew at a slightly slower rate than total assets increasing by 5.2% during the quarter to a level 26.1% above the year earlier figure. Short positions showed the most substantial growth, rising to $13.0 billion, a 21.4% increase over the previous quarter and a 32.5% increase over the year earlier level. Repurchase agreements declined by $1.4 billion with this financing replaced by the $2.5 billion growth of bank loans. Equity capital which rose more rapidly than either assets or liabilities, increased $5.4 million (9.0%) during the quarter to $6.3 billion or 33.8% above the year earlier level.

A-500: ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

Year End Value

(Billions of Dollars)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Insured Pension Reserves	41.2	46.4	52.3	56.1	60.8	72.2	89.0	101.5	119.1	139.2	164.6
2. Non-insured Pension Funds	110.4	130.1	156.1	134.3	115.5	146.8	171.9	178.5	198.6	222.4	286.1
3. Total Private Pension Funds	151.6	176.5	208.4	190.4	176.3	219.0	260.9	280.0	317.7	361.6	450.7
4. State and Local Government Retirement Funds	60.3	69.0	80.6	84.7	88.0	104.8	120.6	132.6	153.0	170.1	202.7
5. U.S. Government Retirement Funds	27.5	30.4	33.4	35.5	38.2	41.9	46.4	52.9	59.8	67.7	76.4
6. Total Public Pension Funds	87.8	99.4	114.0	120.2	126.2	146.7	167.0	185.5	212.8	237.8	279.1
7. Total Private and Public Pension Funds	239.4	275.9	322.4	310.6	302.5	365.7	427.9	465.5	530.5	599.4	729.8

Note: The estimated values of noninsured pension assets presented in this table differ from those presented in Tables Q-510, A-322 and A-510.

SOURCE: Flow of Funds Accounts
Division of Research and Statistics
Board of Governors of the Federal Reserve System

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1979			1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
REVENUE									
Total securities commissions	999	1,104	1,052	1,485	1,027	1,477	1,682	1,373	1,483
Commissions on transactions in listed equity securities executed on an exchange	789	862	816	1,120	790	1,112	1,206	1,021	1,105
Commissions on transactions in exchange listed equity securities executed over-the-counter	11	10	7	12	6	11	16	14	22
Commissions on listed option transactions	99	123	119	185	120	183	226	169	143
All other securities commissions	100	109	110	168	111	171	234	169	213
Total gains/losses on firm securities trading accts	561	503	630	616	1,101	590	846	1,111	935
From market making in o-t-c equity securities	103	115	105	127	129	166	183	152	186
From OTC market making in exch. listed sec.	10	9	9	15	12	16	18	11	11
From trading in debt securities	296	278	319	385	759	280	471	723	651
From market making in options on a natl sec. exch.	2	5	-1	0	-8	-1	11	5	2
From all other trading	151	96	198	89	210	129	163	237	82
Total gains/losses on firm securities invest. accts.	114	148	91	-73	307	120	192	255	127
Includes realized gains(losses)	69	91	127	80	115	102	120	144	159
Includes unrealized gains(losses)	40	52	-43	-151	181	5	72	105	-43
Profits(losses) from underwriting and selling groups	189	214	192	202	357	339	409	350	494
Margin interest	364	425	509	560	502	369	658	700	736
Income from sale of investment company shares	18	22	20	16	30	35	24	22	39
Commodities income	107	115	114	147	127	165	186	147	130
Other income related to securities business	258	356	444	416	449	428	620	639	728
Other income	93	88	104	121	192	107	157	264	299
Total revenue	2,703	2,975	3,155	3,490	4,092	3,630	4,774	4,861	4,971
EXPENSES									
Registered representatives' compensation	451	506	561	691	654	784	910	789	853
Clerical and adminstrative employees' expenses	517	532	544	588	669	653	796	791	820
Salaries and other employment costs for general partners, and voting stockholder officers	99	101	115	130	134	128	174	161	166
Includes interest credited to gen. and ltd. partners capital accounts	8	8	9	10	12	12	8	13	9
Floor brokerage,commissions and clearance paid	167	174	156	195	151	194	211	185	193
Communications	166	170	178	194	203	205	234	242	266
Occupancy and equipment costs	104	108	111	117	131	135	133	151	165
Promotional costs	62	59	73	71	82	79	111	100	112
Interest expense	588	705	880	873	895	606	1,045	1,353	1,335
Other expenses	257	271	289	360	379	344	462	421	432
Total expenses	2,418	2,633	2,916	3,219	3,298	3,128	4,076	4,193	4,342
Net income(loss) before Federal income taxes and other items	285	342	239	271	794	502	698	668	629
Number of firms reporting	371	374	374	372	377	383	387	388	392
Number of firms with profit	320	320	279	299	322	343	333	325	331
Number of firms with loss	51	54	95	73	55	40	54	63	61

Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1979			1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Cash	548	596	627	805	908	842	885	966	1,123
Cash segregated in compliance with federal and other regulations	632	940	1,136	1,335	1,250	1,449	1,454	1,390	1,034
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	2,207	1,996	2,279	1,914	2,546	2,675	3,058	1,859	2,404
Securities borrowed	2,982	3,918	3,312	3,424	4,348	6,547	6,932	7,222	8,326
Omnibus accounts	186	210	267	238	375	446	363	372	400
Clearing organizations	320	424	481	397	389	643	665	433	346
Other	242	290	365	441	551	557	599	480	650
Receivables from customers									
Securities accounts	17,376	18,939	17,419	16,574	17,084	18,182	22,232	19,781	20,388
Commodities accounts	188	312	562	1,162	332	462	470	384	218
Receivables from non-customers	251	266	402	277	352	466	1,025	600	510
Securities purchased under agreements to resell	18,534	20,694	24,244	18,019	23,094	20,999	31,016	23,877	27,810
Securities and spot commodities owned, at mkt. value	22,159	22,645	20,199	16,750	23,027	23,042	29,448	32,759	31,532
Securities owned not readily marketable	23	33	30	32	34	32	77	37	44
Other investments not readily marketable	73	70	69	70	42	53	32	33	35
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	64	70	67	56	66	78	87	92	89
Secured demand notes-market value of collateral	243	242	255	251	251	252	267	272	273
Memberships in exchanges	124	134	139	146	143	173	177	177	181
Investment in and receivables from affiliates, subsidiaries and associated partnerships	332	309	350	351	367	360	434	440	616
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	336	351	363	383	415	464	505	557	624
Other assets	1,552	1,657	1,838	2,030	2,326	2,268	2,516	2,388	2,455
Total assets	68,872	74,146	75,004	64,635	78,455	80,042	102,242	94,119	99,258

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-64S: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1979			1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Bank loans payable	10,267	9,645	8,559	8,277	8,072	6,545	8,515	6,805	9,324
Securities sold under repurchase agreements	26,459	26,115	23,851	21,343	28,890	27,520	32,179	38,088	36,700
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,957	1,951	2,105	1,886	2,699	2,493	3,138	1,848	2,507
Securities loaned	2,719	3,459	3,715	3,106	4,618	5,817	6,619	6,850	8,023
Omnibus accounts	237	322	372	269	307	449	350	349	373
Clearing organizations	291	340	315	276	221	322	347	362	179
Other	222	276	299	352	395	394	428	558	489
Payables to customers:									
Securities accounts	8,770	9,286	9,435	8,712	9,684	11,492	12,819	12,714	12,077
Commodities accounts	833	1,179	1,557	1,595	1,469	1,613	1,504	1,185	790
Payables to non-customers									
Securities accounts	250	260	316	461	525	659	741	770	620
Commodities accounts	1	2	1	11	3	3	3	23	26
Securities sold not yet purchased at market value	7,208	10,765	13,706	7,309	9,844	9,729	20,532	10,744	13,041
Accounts payable and accrued liabilities	4,881	5,532	5,671	5,605	5,705	6,650	8,084	6,557	7,258
Notes and mortgages payable	71	84	103	72	75	113	148	157	242
Liabilities subordinated to claims of general creditors:									
Cash borrowings	706	722	759	1,004	997	1,047	1,157	1,037	1,037
Securities borrowings, at market, from outsiders	8	5	5	5	6	8	9	21	15
Pursuant to secured demand note collateral agreements	190	215	201	200	195	192	207	212	209
Exchange memberships contributed for use of company at market value	26	31	33	35	34	45	46	45	46
Accounts and other borrowings not qualified for net capital purposes	32	33	42	36	41	48	57	54	48
Total liabilities	65,128	70,222	71,045	60,554	73,780	75,139	96,883	88,379	93,004
Ownership Equity									
Sole proprietorship	0	0	0	0	0	0	0	0	0
Partnership-limited partners	1,294	1,388	1,413	1,394	1,724	1,693	1,788	2,000	2,071
Corporations:									
Preferred stock	59	57	49	47	43	47	49	46	55
Common stock	93	91	87	88	92	95	32	99	114
Additional paid-in-capital	1,013	1,021	987	1,041	1,072	1,124	1,251	1,275	1,325
Retained earnings	1,317	1,399	1,462	1,570	1,783	1,984	2,225	2,363	2,728
Less capital stock in treasury	32	32	39	39	39	40	46	43	39
Total ownership equity	3,744	3,924	3,959	4,101	4,675	4,903	5,359	5,740	6,254
Total liabilities and ownership equity	68,872	74,146	75,004	64,655	78,455	80,042	102,242	94,119	99,258

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities – Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

4-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

July 1981	Total Market $Value	Stocks		Options(1)		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	2,735,162	1,890,973	106,935	835,704	2,328	8,485	716	0	0
Boston	230,464	230,464	7,243	0	0	0	0	0	0
* Chicago Option	1,467,119	0	0	1,467,119	4,246	0	0	0	0
Cincinnati	152,963	152,963	4,466	0	0	0	0	0	0
* Midwest	2,262,746	2,262,746	64,522	0	0	0	0	0	0
New York	35,350,209	35,340,315	1,064,271	0	0	9,735	1,072	159	1,004
* Pacific	1,204,867	1,009,066	38,332	195,727	772	68	26	6	152
Philadelphia	1,209,545	761,971	23,473	447,335	956	239	45	0	0
* Intermountain	43	43	130	0	0	0	0	0	0
* Spokane	734	734	571	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 July	41,700,000	38,610,633	1,253,105	3,052,225	3,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,304	5,024,452	3,396	42,815	4,963	361	550
1980 October	55,681,770	50,640,999	1,301,010	5,000,311	9,700	38,805	4,594	1,655	1,550
1980 November	49,745,339	43,157,058	1,279,593	6,533,206	9,796	54,957	5,556	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,425	9,333	39,930	5,041	37	2,070
1981 January	46,178,334	42,443,237	1,236,033	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,364	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,563	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	5,591	0	0
1981 May	43,641,422	41,251,942	1,464,235	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,816	2,920,412	8,400	38,033	4,566	257	4,347
1981 July	45,614,052	42,649,330	1,310,234	2,945,935	8,303	18,622	2,753	165	1,745

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table 4-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Put Contracts Traded (Thousands)						
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Jly	978	367	98	108	0	1,551	13
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,976	147
1981	May	1,026	545	126	88	0	1,785	213
1981	Jun	1,145	725	115	114	0	2,100	269
1981	Jly	1,308	722	169	103	0	2,303	293
		Value of Put Contracts Traded ($ Millions)						
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Jly	199	65	15	15	0	294	66
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	189
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	549	878
1981	May	336	155	41	17	0	549	1,267
1981	Jun	386	228	32	19	0	665	1,513
1981	Jly	444	210	41	23	0	719	1,634

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)						
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	
1977		23,583	9,655	2,002	1,704	497	37,441	858
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,013
1979		29,918	16,505	4,527	3,118	1,847	55,915	1,462
1980		42,941	25,104	6,686	4,410	1,111	80,252	2,097
								4,393
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
1981	May	2,611	1,861	478	399	0	5,351	358
1981	Jun	3,197	1,954	572	577	0	6,300	416
1981	Jly	2,938	2,106	787	669	0	6,500	343
		Value of Call Contracts Traded ($ Millions)						
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956
1981	May	910	649	142	109	0	1,809	1,112
1981	Jun	1,350	582	175	148	0	2,255	1,565
1981	Jly	1,023	625	406	172	0	2,227	1,495

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)

A-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980						1981						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1980	Jly	264												
	Aug	386	190											
	Sep	210	226	127										
	Oct	381	479	493	311									
	Nov	120	250	379	486	387								
	Dec	45	73	130	254	309	353							
1981	Jan	85	105	205	443	528	744	468						
	Feb	37	47	77	125	254	408	544	473					
	Mar	16	21	49	61	87	207	376	450	332				
	Apr	8	28	45	58	71	135	567	657	890	455			
	May		7	25	28	40	62	161	298	382	425	244		
	Jun			3	9	13	27	63	104	248	298	393	328	
	Jly				5	17	30	64	94	194	482	552	734	498
	Aug					2	12	26	47	59	113	243	351	442
	Sep						1	11	22	39	48	103	234	369
	Oct							7	27	53	93	114	204	570
	Nov								4	24	32	53	75	135
	Dec									2	16	27	55	77
1982	Jan										14	48	86	142
	Feb											8	26	37
	Mar												8	22
	Apr													9
Totals		1,551	1,426	1,533	1,731	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100	2,303

(See Explanatory Notes)

T-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980 Jly	Aug	Sep	Oct	Nov	Dec	1981 Jan	Feb	Mar	Apr	May	Jun	Jly
1980 Jly	1,439												
Aug	1,663	354											
Sep	615	769	333										
Oct	1,637	1,923	1,919	1,410									
Nov	658	1,168	1,623	1,996	1,831								
Dec	182	350	856	972	1,199	943							
1981 Jan	374	946	1,017	1,960	2,438	2,566	1,466						
Feb	153	257	415	655	1,269	1,341	1,511	605					
Mar	72	114	231	279	453	863	1,093	357	1,161				
Apr	54	139	233	361	432	647	1,441	1,205	2,086	1,143			
May		33	118	159	252	317	482	769	1,334	1,290	610		
Jun			25	39	103	191	254	339	1,065	1,045	1,145	977	
Jly				46	129	176	326	332	761	1,529	1,415	1,835	1,178
Aug					18	96	136	233	383	512	865	979	1,090
Sep						14	57	109	271	273	386	883	1,108
Oct							49	113	224	375	385	719	1,557
Nov								23	109	144	231	302	453
Dec									25	97	127	242	290
1982 Jan										63	156	233	498
Feb											32	105	150
Mar												22	103
Apr													63
Totals	6,849	6,053	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500

(See Explanatory Notes)

I-22B: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980 Jly	1980 Aug	1980 Sep	1980 Oct	1980 Nov	1980 Dec	1981 Jan	1981 Feb	1981 Mar	1981 Apr	1981 May	1981 Jun	1981 Jly
1980 Jly													
Aug	248												
Sep	154	192											
Oct	262	365	427										
Nov	92	179	235	293									
Dec	42	69	133	180	246								
1981 Jan	104	134	157	314	426	482							
Feb	42	60	30	114	194	253	364						
Mar	17	25	45	56	92	146	241	365					
Apr	6	22	35	59	61	115	309	439	572				
May		6	13	23	42	57	107	175	243	361			
Jun			2	7	14	25	56	84	161	253	325		
Jly				4	14	25	54	61	155	355	399	476	
Aug					1	8	20	37	56	96	167	214	246
Sep						1	3	19	37	56	97	171	250
Oct							5	21	45	53	123	195	340
Nov								3	17	32	57	61	124
Dec									2	13	25	51	74
1982 Jan										11	43	39	130
Feb											6	23	42
Mar												7	31
Apr													7
Totals	967	1,043	1,177	1,071	1,111	1,111	1,058	1,167	1,313	1,160	1,242	1,308	1,259

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1980						1981						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1980	Jly													
	Aug	904												
	Sep	469	483											
	Oct	1,093	1,218	1,175										
	Nov	562	860	1,021	1,173									
	Dec	183	290	537	692	733								
1981	Jan	324	475	753	1,262	1,506	1,672							
	Feb	147	243	3[illegible]	532	853	1,091	1,139						
	Mar	57	106	188	276	414	688	867	1,004					
	Apr	47	111	194	308	418	531	1,017	1,211	1,319				
	May		28	82	139	230	312	456	712	946	1,078			
	Jun			20	53	104	178	264	371	709	863	960		
	Jly				30	91	153	239	392	613	1,074	1,288	1,497	
	Aug					13	64	124	224	338	492	770	992	1,121
	Sep						10	49	98	213	291	414	679	938
	Oct							35	96	187	323	442	684	1,135
	Nov								17	73	138	240	354	482
	Dec									18	73	132	230	322
1982	Jan										46	132	270	441
	Feb											22	51	155
	Mar												17	88
	Apr													48
Totals		3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805	4,729

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

T-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,163	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Jly	1,378	51,256	40,700	122	8,600	1,336
1981 Jan-Jly	2,136	43,529	37,975	151	4,630	775
1980 Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,155	17	752	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,816	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jly	309	3,874	3,352	37	460	24
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	833	235	1,032	34
1980	26	2,801	1,546	297	810	46
Year to date						
1980 Jan-Jly	15	1,557	823	177	525	32
1981 Jan-Jly	22	1,703	1,166	190	336	16
1980 Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28.	65	2
Jly	4	221	140	40	40	1

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ Millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,166	8,065	3,130	1,554
1977	54,229	13,757	2,684	13,704	3,215	4,443	2,048	10,617	3,755	1,347
1978	48,212	11,062	3,100	12,253	2,895	3,640	2,455	8,861	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,534	10,283	3,744	1,088
1980	78,345	24,595	4,816	15,940	3,745	6,645	1,078	14,566	6,960	1,327
Year to date										
1980 Jan-July	51,257	16,992	2,710	9,830	2,337	4,255	305	9,937	4,584	798
1981 Jan-July	43,531	12,277	5,391	8,203	1,863	4,459	605	7,276	2,776	1,324
1980 July	8,244	3,232	207	1,085	334	737	80	1,356	1,132	100
Aug	5,459	1,356	238	1,444	378	626	59	562	206	191
Sep	5,340	1,069	533	1,437	463	593	0	764	126	340
Oct	5,723	1,999	244	1,169	357	330	53	1,075	476	346
Nov	4,034	559	263	892	200	260	100	1,082	689	12
Dec	6,536	2,422	330	1,055	260	273	60	1,040	537	133
1981 Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	139	958	157	1,148	409	16
Apr	7,224	1,990	552	1,468	283	710	283	1,460	462	183
May	5,775	2,172	753	1,499	96	57	0	858	343	121
Jun	10,641	1,395	1,997	1,639	602	1,506	108	2,093	609	575
July	3,374	312	397	691	85	840	3	799	246	163
				Number of Issues						
1976	2,123	617	120	410	155	78	74	316	356	53
1977	2,143	619	135	317	144	81	78	310	455	27
1978	2,149	594	157	305	129	78	61	336	459	28
1979	2,234	532	208	310	197	99	66	353	474	34
1980	2,801	736	350	339	196	113	43	482	490	45
Year to date										
1980 Jan-July	1,557	419	184	210	129	68	33	247	269	16
1981 Jan-July	1,703	489	306	175	92	67	18	264	307	26
1980 July	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	48	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	205	68	30	23	14	5	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	297	77	62	29	15	11	5	43	55	3
May	244	79	53	29	10	4	0	34	35	3
Jun	331	90	49	43	15	21	4	55	54	9
July	221	65	39	18	6	12	1	38	42	5

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date											
1980 Jan-Jly	37,231	29,119	8,115	11,709	691	6,028	1,755	3,958	733	8,679	3,630
1981 Jan-Jly	22,965	18,773	4,190	6,632	537	4,711	1,401	3,219	805	4,326	844
1980 Jly	6,658	5,360	1,298	2,993	67	371	200	787	60	1,243	932
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
Dec	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
Apr	3,975	3,054	921	934	20	904	142	634	233	862	197
May	2,777	2,217	559	909	60	1,188	49	56	0	474	43
Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
Jly	1,987	1,656	331	349	80	381	56	767	3	225	126
				Number of issues							
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	156	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	386	40	178	159	88	41	202	194
Year to date											
1980 Jan-Jly	840	334	506	244	25	115	114	54	32	133	123
1981 Jan-Jly	507	224	283	128	14	94	55	37	17	96	66
1980 Jly	119	54	65	39	4	9	14	8	1	24	20
Aug	81	46	35	23	3	11	7	5	2	19	9
Sep	89	36	53	27	1	14	11	6	0	17	13
Oct	74	33	41	23	2	10	11	7	2	8	11
Nov	58	18	40	9	3	14	6	2	1	8	15
Dec	146	48	98	60	6	14	10	12	4	17	23
1981 Jan	69	25	44	23	1	10	11	3	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4
Apr	88	39	49	23	2	14	8	7	5	18	11
May	65	34	31	20	1	17	6	3	0	14	4
Jun	104	47	57	20	3	21	14	7	4	23	12
Jly	61	27	34	14	2	11	3	7	1	11	12

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Jly	2,083	2,063	20	1,379	275	140	134	25	0	53	77
1981 Jan-Jly	2,919	2,909	10	1,946	90	77	0	20	0	205	580
1980 Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
Apr	719	710	9	525	50	0	0	20	0	49	75
May	399	398	1	360	15	0	0	0	0	3	20
Jun	354	354	+	104	0	0	0	0	0	35	215
Jly	130	130	0	128	0	2	0	0	0	0	0
					Number of issues						
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Jly	35	34	1	20	4	1	1	1	0	4	4
1981 Jan-Jly	63	60	3	34	3	3	0	2	0	8	13
1980 Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2
Mar	8	8	0	4	0	0	0	0	0	2	2
Apr	11	10	1	5	1	0	0	1	0	2	2
May	10	9	1	6	1	0	0	0	0	1	2
Jun	11	10	1	4	0	0	0	1	0	2	4
Jly	4	4	0	3	0	1	0	0	0	0	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Jly	2,109	1,706	402	434	117	1,234	36	22	22	236	8
1981 Jan-Jly	1,315	1,207	110	536	8	692	12	1	0	18	49
1980 Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	8	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	5	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	138	0	0	0	10	1
Apr	85	82	3	+	0	83	0	0	0	1	0
May	164	98	67	147	0	15	0	1	0	2	0
Jun	188	166	22	3	0	174	0	0	0	5	5
Jly	67	67	0	0	0	32	0	0	0	0	35
				Number of issues							
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-Jly	58	48	10	6	4	34	2	1	1	8	2
1981 Jan-Jly	47	34	13	12	1	20	1	1	0	6	6
1980 Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	6	0	0	0	2	1
Jly	3	3	0	0	0	2	0	0	0	0	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date											
1980 Jan-Jly	9,834	9,770	62	3,470	1,627	2,488	162	248	0	969	869
1981 Jan-Jly	16,332	16,012	318	3,163	4,756	2,723	450	1,210	0	2,727	1,303
1980 Jly	1,018	1,001	17	165	129	365	0	0	0	108	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	93
Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
Apr	2,445	2,432	13	531	492	481	146	56	0	548	190
May	2,435	2,418	17	756	678	296	47	0	0	379	280
Jun	4,754	4,644	109	379	1,712	669	18	1,036	0	627	314
Jly	1,690	1,561	128	335	317	276	29	73	0	574	85
					Number of issues						
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date											
1980 Jan-Jly	624	616	8	149	151	60	12	10	0	102	140
1981 Jan-Jly	1,091	1,054	37	315	288	58	26	27	1	154	222
1980 Jly	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	142	137	5	42	25	8	2	4	0	31	30
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec	173	168	5	48	39	12	4	5	0	33	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	108	4	28	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35
Apr	192	188	4	48	59	11	7	3	0	22	42
May	162	156	6	49	51	11	4	0	0	18	29
Jun	206	202	4	65	46	16	1	13	0	28	37
Jly	153	147	6	48	37	4	3	5	0	27	29

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

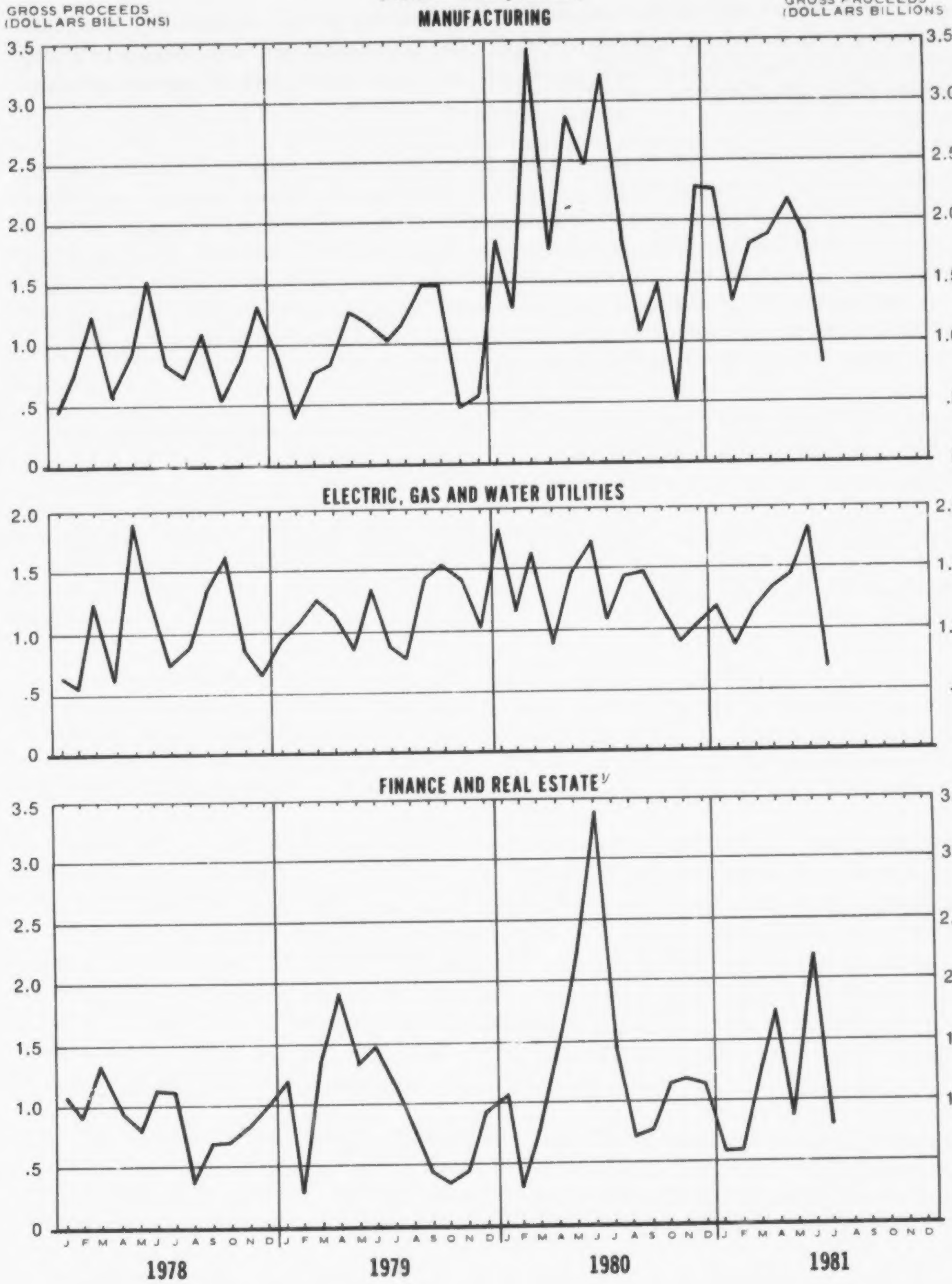
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

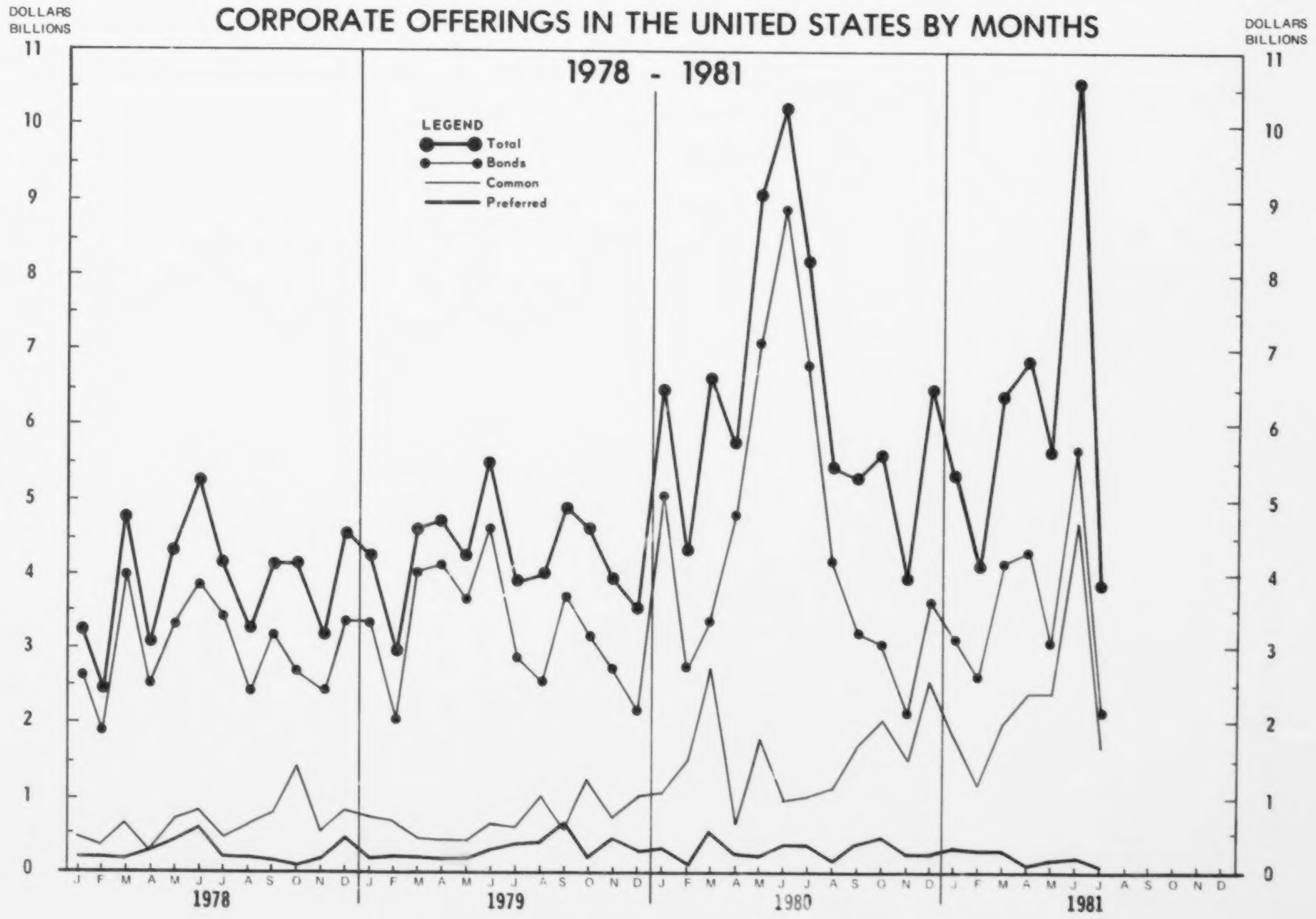
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 – 1981 by Months)



1/ Includes sales and consumer finance



CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	86,104	8,373	2,420	599	765	37
1978	61,151	11,958	2,509	1,367	735	36
1979	82,201	15,423	4,975	2,918	730	465
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Jly	69,592	8,776	4,942	823	442	4
1981 Jan-Jly	98,271	24,127	6,744	2,532	741	0
1980 Jly	8,739	643	315	181	38	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,505	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	137	69	0
Apr	20,982	3,278	1,420	413	143	0
May	13,323	3,431	934	287	123	0
Jun	15,460	2,042	766	636	205	0
Jly 1/	11,564	4,519	411	194	67	0
			Number of Issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	136	7
1979	3,381	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Jly	2,889	226	85	419	96	1
1981 Jan-Jly	4,301	340	151	1,161	157	0
1980 Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	116	15	0
Oct	563	46	38	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	16	179	20	0
1981 Jan	454	37	24	124	28	0
Feb	490	45	19	128	13	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May	588	54	23	163	23	0
Jun	773	56	22	231	26	0
Jly 1/	538	55	19	165	19	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registration for July 1981 but not shown in details of extended cash sales in Table M-430 are a $900,000,000 registration for notes offered by Province of Ontario, a $150,000,000 registration for notes offered by Oesterreichische Kontrollbank Aktiengesel., and a $400,000,000 registration for notes offered by Kingdom of Sweden all of which are offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,073	1,554	27	394	4,090
1978	18,878	1,758	296	4,969	2,459	15	553	4,100
1979	24,844	1,963	545	5,306	2,331	11	934	4,272
1980	42,210	3,284	1,667	10,397	6,445	19	1,379	2,008
Year to date								
1980 Jan-Jly	29,170	1,797	714	5,434	4,355	19	955	1,519
1981 Jan-Jly	20,982	1,202	2,136	7,733	5,969	14	923	1,975
1980 Jly	5,102	360	191	613	132	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,636	402	129	913	652	0	114	0
Oct	2,364	434	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,311	215	329	1,431	759	0	93	200
1981 Jan	2,663	360	113	906	715	0	51	0
Feb	2,072	136	160	515	382	0	94	249
Mar	3,564	297	237	1,154	512	0	117	100
Apr	3,722	80	471	1,053	338	0	137	994
May	2,552	98	500	1,143	809	14	197	100
Jun	4,649	164	376	2,210	2,006	0	175	248
Jly	1,760	67	227	642	657	0	97	234
				Number Of Issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	31	26
1979	320	55	110	203	191	2	72	23
1980	555	73	281	394	337	1	153	14
Year to date								
1980 Jan-Jly	323	44	118	130	153	1	69	0
1981 Jan-Jly	252	31	334	271	267	1	151	14
1980 Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	23	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1
Apr	46	3	71	40	45	0	36	7
May	39	3	62	43	33	1	25	1
Jun	55	6	67	53	56	0	27	2
Jly	29	3	43	23	37	0	21	2

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dostry Rec'pts
				Amounts in $ millions						
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	30
1980	N.A.	N.A.	N.A.	N.A.	5,039	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Jly	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,390	13
1981 Jan-Jly	N.A.	N.A.	N.A.	N.A.	6,739	3,823	2,840	733	4,096	46
1980 Jly	N.A.	N.A.	N.A.	N.A.	267	323	55	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	8
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	33	3
Dec	N.A.	N.A.	N.A.	N.A.	339	155	56	157	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	75	51	120	5
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	3
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	433	10
Apr	N.A.	N.A.	N.A.	N.A.	2,914	623	2,273	157	1,800	4
May	N.A.	N.A.	N.A.	N.A.	1,674	595	161	271	513	4
Jun	N.A.	N.A.	N.A.	N.A.	563	491	176	125	588	4
Jly 1/	N.A.	N.A.	N.A.	N.A.	31	639	76	133	252	10
					Number of Issues					
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Jly	78	173	2	5	220	336	96	45	92	32
1981 Jan-Jly	50	228	0	7	201	344	90	39	84	76
1980 Jly	5	40	0	1	13	43	13	4	9	11
Aug	2	20	0	1	19	43	15	2	8	4
Sep	8	27	0	2	12	34	13	4	3	6
Oct	8	34	0	2	7	33	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	13	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	6	5	13	11
Apr	8	36	0	2	63	36	22	5	13	8
May	5	38	0	0	52	77	19	3	10	5
Jun	10	33	0	0	27	56	16	6	13	4
Jly 1/	7	37	0	2	10	52	11	3	13	20

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on Table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,359	22,957	1,397	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date												
1980 Jan-Jly	32,401	25,502	1,789	5,109	3,149	1,581	0	1,569	5,671	2,089	8	3,576
1981 Jan-Jly	30,506	20,068	1,197	9,239	5,198	482	4	4,713	2,310	446	+	1,865
1980 Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
May	4,073	2,478	98	1,497	851	13	0	838	185	72	0	113
Jun	7,191	4,552	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jly	2,606	1,725	67	815	649	17	0	632	47	12	0	35
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	131	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date												
1980 Jan-Jly	557	234	44	229	152	19	0	133	115	25	1	89
1981 Jan-Jly	787	223	24	530	262	11	1	250	118	22	1	95
1980 Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	33	3	95	48	3	0	45	21	5	0	16
May	119	32	3	84	44	1	0	43	19	6	0	13
Jun	168	49	5	114	46	3	1	42	23	3	0	20
Jly	88	22	3	63	39	2	0	37	14	3	0	11

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Staff Report on the Securities Industry in 1980** (September 1981).
   9 x 12 envelope, $4.09 postage

2. **A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, $1.37 postage

3. **The Role of Regional Broker-Dealers in the Capital Formation Process**: Underwriting Market-Making and Securities Research Activities (August 81).
   9 x 12 envelope, $1.88 postage

4. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

5. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

6. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).

7. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).

CAPITAL MARKET WORKING PAPERS

No. 1: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).

No. 2: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 3: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 4: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.

2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders rules and rule proposals, current reports and applications filed, and litigation developments.

3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

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A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	5	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	8	-	-	-	-	-	13	-	-	-	-	11
A-130	Securities Listed on Exchanges	8	-	-	-	-	-	-	-	-	9	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	-	-	6	-	-	4	-	-	6	-	-	5	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	5	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	11	-	-	-	-	-	-	-	-	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	12	-	8	-	-	-	5	-	-	11	-	-	12
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	-	10	-	-	-
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Telephone: (202) 523-5629

STATISTICAL HIGHLIGHTS

Offering Statistics

Total corporate offerings in August of 1981 amounted to $2.8 billion in 199 issues of securities, a decline of $1.0 billion (27%) and 22 issues (10%) from July's $3.9 billion of offerings in 221 securities issues. An increase in the value of private placements ($580 million in August, $460 million in July) was insufficient to offset a large decline in the value of public offerings registered with the Commission ($2.2 billion in August, $3.6 billion in July).

In the first eight months of 1981, total corporate offerings had a value of $46.4 billion, a decline of $10.4 billion (18%) from the $56.7 of such offerings in the comparable period in 1980. Over the same period, offerings of non-convertible bonds fell sharply to $24.1 billion from $40.6 billion in the first eight months of 1980 and offerings of preferred stock thus far in 1981 dropped to $1.2 billion from the $1.8 billion of such offerings in 1980's first eight months (See Tables M-331 and M-333). The value of convertible bond offerings in January through August of 1981 rose to $3.2 billion in comparison with the $2.9 billion of such offerings in the comparable period of 1980, and offerings of common stock rose sharply in the first eight months of 1981, in comparison with the year-earlier period, to $17.8 billion from $11.0 billion (see Tables M-332 and M-334).

Registration Statistics

While the dollar value of total effective registrations in 1981's first eight months far exceeds that of 1980's first eight months ($105.6 billion versus $79.5 billion), total registrations in August of 1981 of $7.4 billion represent a decline of $4.2 billion (36%) from the $11.6 billion of securities registered in July of this year (see Table M-410). Declining registrations for primary cash sales (reflected in the offerings data discussed above) and registrations for exchange transactions ($2.0 billion versus $4.5 billion) account for the monthly decline. The value of all other types of registrations increased slightly in absolute terms in August to $803 million, an increase of $131 million (19%) from July's total of $672 million.

In terms of securities registered for cash sale, August's $169 million of unseasoned common stock offerings is a decline from the recent monthly totals for such offerings (See Table M-420). The value of unseasoned common stock offerings has averaged $288 million in the first eight months of 1981 and August's unseasoned common stock offerings still represent an advance from earlier periods. These offerings averaged $101 million in the first eight months of 1980 and $139 million dollars per month in calendar year 1980 as a whole.

Market Statistics

The market value of equity sales on U.S. securities exchanges aggregated $46.3 billion in September 1980, a decrease of 1.7% from the previous month. During the same time period, the market value of stocks traded was $41.2 billion, a decline of 6.3%, while the comparable figure for options was $5.0 billion, an increase of 35.4% (see Table M-110). The market value of call option contracts traded in September 1980 was $4.7 billion, compared to $323 million for put option contracts (see Table M-210).

There was a 20.7% increase in call option contracts and an 11.0% increase in put option contracts traded on exchanges in September 1980 when compared with the previous month. During September, 7.3 million call option contracts were traded, and put option contracts totaled 1.6 million. Contract volume for both call and put options was once again dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 4.3 million contracts in September 1980, while open interest in put option contracts totaled 1.1 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

ANNOUNCEMENTS AND SPECIAL NOTICES

Due to severe budgetary limitations imposed upon the Commission, all new or revised SEC publications will only be made available to the public upon written request. The request must be accompanied by a self-addressed envelope with the proper postage affixed.

The size of the envelope and the amount of postage required will be noted after the title of all new or revised SEC publications mentioned on the list of Selected SEC Publications.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
				Part A: Aggregate Volatility Standard & Poors 500 Stock Index								
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67	1.01	1.00	0.87	1.11	1.28	1.30			
				Part B: Aggregate Liquidity Standard & Poors 500 Stock Index								
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.[illegible]	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66	2.71	2.93	3.22	3.64	3.80	3.83			

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. The negative logarithm of the base ten of this average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

August 1981

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options		Warrants		Rights	
		$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
American	3,287,269	2,159,282	126,951	1,120,136	2,877	$7,851	723	0	0
Boston	217,613	217,613	6,907	0	0	0	0	0	0
Chicago Option	1,668,918	0	0	1,668,918	4,641	0	0	0	0
Cincinnati	208,126	208,126	6,194	0	0	0	0	0	0
Midwest	1,836,825	1,836,825	54,538	0	0	0	0	0	0
New York	31,775,435	31,768,728	972,911	0	0	6,707	1,294	0	0
Pacific	1,140,054	973,533	38,032	166,428	558	93	20	0	0
Philadelphia	1,081,159	563,244	17,360	517,785	1,133	130	17	0	0
Intermountain	54	54	76	0	0	0	0	0	0
Spokane	939	939	757	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,752	413	2,307
1980 September	46,284,073	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,333,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790R	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0

R = Revised

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

READEX FICHE

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

Year	Month	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Put Contracts Traded (Thousands)						
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Aug	854	389	95	88	0	1,426	18
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,976	147
1981	May	1,026	545	126	88	0	1,785	213
1981	Jun	1,145	725	115	114	0	2,100	269
1981	Jly	1,308	722	169	103	0	2,303	293
1981	Aug	1,392	687	205	110	0	2,394	268
		Value of Put Contracts Traded ($ Millions)						
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Aug	179	75	14	11	0	280	95
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	489
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	549	878
1981	May	336	155	41	17	0	549	1,267
1981	Jun	386	228	32	19	0	665	1,513
1981	Jly	444	210	41	23	0	719	1,634
1981	Aug	385	201	60	24	0	670	1,317

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	4,434	2,391	656	438	0	7,920	572
1980 Nov	4,391	2,516	645	536	0	8,089	558
1980 Dec	4,031	2,259	570	494	0	7,354	353
1981 Jan	3,614	2,186	615	429	0	6,844	705
1981 Feb	2,630	1,532	440	296	0	4,899	270
1981 Mar	3,756	2,454	760	469	0	7,439	435
1981 Apr	3,261	2,203	592	417	0	6,473	437
1981 May	2,611	1,861	478	399	0	5,351	358
1981 Jun	3,197	1,954	572	577	0	6,300	416
1981 Jly	2,938	2,106	787	669	0	6,500	343
1981 Aug	3,249	2,190	928	448	0	6,815	334
			Value of Call Contracts Traded ($ Millions)				
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,195	343	202	0	4,596	2,760
1980 Nov	3,843	1,663	396	253	0	6,155	2,583
1980 Dec	4,115	1,574	278	223	0	6,190	1,359
1981 Jan	1,850	824	193	128	0	2,995	3,671
1981 Feb	897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754
1981 Apr	1,112	839	183	107	0	2,241	1,956
1981 May	910	649	142	109	0	1,809	1,112
1981 Jun	1,350	582	175	148	0	2,255	1,565
1981 Jly	1,023	625	406	172	0	2,227	1,495
1981 Aug	1,284	919	458	143	0	2,804	1,248

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month		1980					1981							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1980	Aug	190												
	Sep	226	127											
	Oct	479	493	311										
	Nov	250	379	486	387									
	Dec	73	180	254	309	353								
1981	Jan	105	205	443	528	744	468							
	Feb	47	77	125	254	408	544	473						
	Mar	21	49	61	87	207	376	450	332					
	Apr	28	45	58	71	135	567	657	890	455				
	May	7	25	28	40	62	161	298	382	425	244			
	Jun		3	9	13	27	63	104	248	298	393	328		
	Jul			5	17	30	64	94	194	482	552	734	498	
	Aug				2	12	26	47	59	113	243	351	442	284
	Sep					1	11	22	39	48	103	234	369	479
	Oct						7	27	53	93	114	204	570	696
	Nov							4	24	32	53	75	135	279
	Dec								2	16	27	55	77	134
1982	Jan									14	48	86	142	199
	Feb										8	26	37	67
	Mar											8	22	203
	Apr												9	47
	May													8
	Totals	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100	2,303	2,394

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month		1980					1981							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1980	Aug	854												
	Sep	769	835											
	Oct	1,823	1.919	1,410										
	Nov	1,168	1,623	1,996	1,831									
	Dec	350	898	972	1,109	943								
1981	Jan	546	1,017	1,960	2,488	2,566	1,486							
	Feb	257	415	655	1,269	1,541	1,511	805						
	Mar	114	231	279	453	863	1,093	967	1,181					
	Apr	139	233	361	432	647	1,441	1,203	2,086	1,146				
	May	38	118	159	252	317	482	769	1,334	1,290	610			
	Jun		25	80	108	191	254	339	1,065	1,045	1,145	977		
	Jly			46	129	176	326	332	761	1,529	1,415	1,835	1,178	
	Aug				18	96	136	233	383	512	865	979	1,090	804
	Sep					14	67	109	271	273	386	838	1,108	1,407
	Oct						49	118	224	375	385	719	1,557	1,722
	Nov							23	109	144	231	302	458	876
	Dec								25	97	127	242	290	514
1982	Jan									63	156	283	496	593
	Feb										32	105	150	241
	Mar											22	103	468
	Apr												68	163
	May													27
	Totals	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500	6,815

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month		1980					1981							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1980	Aug													
	Sep	192												
	Oct	365	427											
	Nov	170	235	293										
	Dec	69	133	186	246									
1981	Jan	134	197	314	426	482								
	Feb	60	80	114	194	253	304							
	Mar	26	45	66	92	146	241	308						
	Apr	22	39	59	81	113	309	439	572					
	May	6	18	28	42	57	107	176	248	301				
	Jun		2	7	14	25	50	84	181	253	325			
	Jly			4	14	25	54	81	153	308	399	476		
	Aug				1	0	20	37	56	98	167	214	248	
	Sep					1	8	19	37	56	97	171	250	299
	Oct						5	21	48	88	123	196	348	428
	Nov							3	17	32	57	31	124	185
	Dec								2	13	26	51	74	113
1982	Jan									11	43	89	136	198
	Feb										6	23	42	63
	Mar											7	31	145
	Apr												7	36
	May													7
Totals		1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242	1,308	1,259	1,474

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month		1980					1981							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1980	Aug													
	Sep	483												
	Oct	1,218	1,175											
	Nov	860	1,021	1,173										
	Dec	290	537	692	733									
1981	Jan	475	753	1,262	1,506	1,672								
	Feb	243	352	532	853	1,091	1,189							
	Mar	105	188	276	414	688	867	1,004						
	Apr	111	194	308	418	581	1,017	1,211	1,319					
	May	28	82	139	230	312	456	712	946	1,078				
	Jun		20	58	104	178	264	371	709	860	960			
	Jly			30	91	158	289	392	618	1,074	1,288	1,497		
	Aug				13	64	124	224	338	492	770	992	1,121	
	Sep					10	49	98	213	291	414	679	938	1,075
	Oct						35	96	187	328	442	684	1,135	1,374
	Nov							17	73	138	240	354	482	766
	Dec								18	73	132	230	322	475
1982	Jan									46	132	270	441	626
	Feb										22	81	155	256
	Mar											17	88	319
	Apr												48	132
	May													22
Totals		3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805	4,729	5,045

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Aug	1,478	56,715	45,706	142	8,971	1,899
1981 Jan-Aug	2,386	46,356	40,200	174	5,210	775
1980 Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jly	309	3,874	3,352	37	460	24
Aug	250	2,827	2,225	23	580	0
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Aug	16	1,758	958	204	561	35
1981 Jan-Aug	23	1,907	1,303	217	371	16
1980 Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
Jly	4	221	140	40	40	1
Aug	1	199	137	27	35	0

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
					Amounts in $ millions						
1976		53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,335	3,150	1,584
1977		54,229	13,757	2,634	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978		48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979		53,084	11,563	3,192	13,736	3,297	4,694	2,534	10,233	3,744	1,038
1980		73,349	24,398	4,313	15,940	3,745	6,845	1,075	14,560	6,953	1,827
Year to date											
1980	Jan-Aug	56,715	18,348	2,948	11,334	2,455	4,879	855	10,599	4,790	989
1981	Jan-Aug	46,358	12,717	5,343	8,805	2,015	4,639	805	7,790	3,101	1,332
1980	Aug	5,459	1,856	233	1,444	378	626	50	662	206	191
	Sep	5,340	1,069	533	1,487	463	533	0	764	426	340
	Oct	5,723	1,509	244	1,169	357	330	63	1,075	476	348
	Nov	4,034	550	263	892	230	260	100	1,032	639	12
	Dec	6,536	2,422	830	1,058	260	278	60	1,040	537	138
1981	Jan	5,404	2,244	542	692	477	76	179	408	292	162
	Feb	4,153	1,344	521	853	126	303	75	510	424	105
	Mar	6,460	1,820	619	1,151	139	958	157	1,148	439	10
	Apr	7,224	1,990	562	1,468	233	710	233	1,450	462	168
	May	5,775	2,172	753	1,433	95	57	0	358	343	121
	Jun	10,641	1,895	1,997	1,339	602	1,506	103	2,093	600	575
	Jly	3,874	812	397	691	85	840	3	799	246	163
	Aug	2,827	440	552	602	152	133	0	514	325	8
					Number of issues						
1976		2,123	617	120	410	155	78	74	316	358	53
1977		2,143	619	136	317	144	81	73	310	453	27
1978		2,149	594	167	305	129	78	81	336	459	28
1979		2,234	532	208	310	197	89	66	358	474	34
1980		2,801	736	350	339	196	118	43	482	490	45
Year to date											
1980	Jan-Aug	1,758	469	214	234	141	73	35	290	300	19
1981	Jan-Aug	1,907	533	346	196	92	74	13	295	353	28
1980	Aug	201	50	30	24	12	7	2	43	31	3
	Sep	251	74	41	31	16	8	1	43	42	4
	Oct	247	76	30	21	14	13	2	43	48	8
	Nov	214	55	18	24	11	7	1	53	45	2
	Dec	331	112	47	29	14	17	4	53	55	12
1981	Jan	205	68	30	23	14	5	4	25	36	3
	Feb	175	45	33	15	9	5	1	24	43	2
	Mar	235	65	40	18	13	9	3	45	42	1
	Apr	297	77	62	29	15	11	5	43	55	3
	May	244	79	53	29	10	4	0	34	35	3
	Jun	331	90	49	43	15	21	4	55	54	9
	Jly	221	65	39	18	6	12	1	38	42	5
	Aug	199	44	40	21	10	7	0	31	46	2

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in $ millions						
1976		41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977		41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978		37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979		39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980		51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date												
1980 Jan-Aug		40,631	32,149	8,485	12,786	734	6,979	1,981	4,538	833	8,989	3,793
1981 Jan-Aug		24,080	19,380	4,698	6,852	738	5,065	1,466	3,296	805	4,513	855
1980	Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163
	Sep	2,720	2,225	495	321	15	354	369	592	0	379	190
	Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
	Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
	Dec	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422
1981	Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
	Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
	Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
	Apr	3,975	3,054	921	934	20	904	142	634	283	862	197
	May	2,777	2,217	559	909	60	1,188	49	56	0	474	43
	Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
	Jly	1,987	1,656	331	349	80	381	56	767	3	225	126
	Aug	1,115	607	508	220	201	354	65	77	0	187	11
						Number of issues						
1976		1,512	418	1,094	492	48	226	149	67	72	238	220
1977		1,526	420	1,106	496	46	174	129	62	75	216	328
1978		1,414	373	1,041	443	53	166	113	64	79	202	294
1979		1,365	333	1,032	341	45	179	180	67	64	223	266
1980		1,288	515	773	386	40	178	159	86	41	202	194
Year to date												
1980 Jan-Aug		921	380	541	267	28	126	121	59	34	152	132
1981 Jan-Aug		557	242	315	139	22	103	61	39	17	106	70
1980	Aug	81	46	35	23	3	11	7	5	2	19	9
	Sep	89	36	53	27	1	14	11	6	0	17	13
	Oct	74	33	41	23	2	10	11	7	2	8	11
	Nov	58	18	40	9	3	14	6	2	1	8	15
	Dec	146	48	98	60	6	14	10	12	4	17	23
1981	Jan	69	25	44	23	1	10	11	3	3	6	12
	Feb	48	20	28	11	3	9	4	1	1	8	11
	Mar	72	32	40	17	2	12	9	9	3	16	4
	Apr	88	39	49	23	2	14	8	7	5	18	11
	May	65	34	31	20	1	17	6	3	0	14	4
	Jun	104	47	57	20	3	21	14	7	4	23	12
	Jly	61	27	34	14	2	11	3	7	1	11	12
	Aug	50	18	32	11	8	9	6	2	0	10	4

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions							
1976		996	869	129	769	38	7	78	1	15	36	56
1977		863	489	372	689	36	50	50	1	0	21	14
1978		418	401	17	283	17	0	0	10	0	64	45
1979		863	863	0	326	85	0	200	0	0	219	35
1980		4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date												
1980 Jan-Aug		2,888	2,868	20	1,864	275	140	254	25	0	253	77
1981 Jan-Aug		3,179	3,169	10	2,006	90	77	0	120	0	245	586
1980	Aug	805	805	0	485	0	0	120	0	0	200	0
	Sep	497	497	0	232	60	0	40	0	0	40	125
	Oct	687	687	0	319	90	0	0	10	0	133	135
	Nov	398	398	0	53	50	0	50	100	0	91	55
	Dec	215	215	0	110	15	0	0	0	0	90	0
1981	Jan	303	303	0	127	25	75	0	0	0	0	76
	Feb	575	575	0	418	0	0	0	0	0	3	154
	Mar	439	439	0	284	0	0	0	0	0	115	40
	Apr	719	710	9	525	50	0	0	20	0	49	75
	May	399	398	1	360	15	0	0	0	0	3	20
	Jun	354	354	+	104	0	0	0	0	0	35	215
	Jly	130	130	0	128	0	2	0	0	0	0	0
	Aug	260	260	0	60	0	0	0	100	0	40	6
					Number of issues							
1976		38	28	10	10	2	2	2	1	1	7	13
1977		30	20	10	14	6	1	1	1	0	3	4
1978		22	20	2	10	2	0	0	1	0	5	4
1979		37	36	0	11	7	0	3	0	0	9	7
1980		99	98	1	49	9	1	5	3	0	16	16
Year to date												
1980 Jan-Aug		45	44	1	26	4	1	3	1	0	6	4
1981 Jan-Aug		69	66	3	35	3	3	0	3	0	10	15
1980	Aug	10	10	0	6	0	0	2	0	0	2	0
	Sep	14	14	0	7	1	0	1	0	0	1	4
	Oct	20	20	0	9	2	0	0	1	0	3	5
	Nov	15	15	0	5	1	0	1	1	0	4	3
	Dec	5	5	0	2	1	0	0	0	0	2	0
1981	Jan	12	12	0	8	1	2	0	0	0	0	1
	Feb	7	7	0	4	0	0	0	0	0	1	2
	Mar	8	8	0	4	0	0	0	0	0	2	2
	Apr	11	10	1	5	1	0	0	1	0	2	2
	May	10	9	1	6	1	0	0	0	0	1	2
	Jun	11	10	1	4	0	0	0	1	0	2	4
	Jly	4	4	0	3	0	1	0	0	0	0	0
	Aug	6	6	0	1	0	0	0	1	0	2	2

Figures may not add due to rounding

(See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
Amounts in $ millions											
1976	2,803	2,353	451	333	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	136	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Aug	2,240	1,337	402	434	117	1,304	66	22	22	257	8
1981 Jan-Aug	1,324	1,220	111	540	3	695	12	1	0	10	57
1980 Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	3	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	5
1981 Jan	364	360	5	229	0	130	0	0	0	+	3
Feb	143	136	13	7	3	120	12	0	0	0	1
Mar	293	293	0	150	0	133	0	0	0	10	0
Apr	85	82	3	+	0	83	0	1	0	1	0
May	164	98	67	147	0	15	0	0	0	2	5
Jun	188	166	22	3	0	174	0	0	0	5	35
Jul	67	67	0	0	0	32	0	0	0	0	8
Aug	14	13	1	4	0	3	0	0	0	0	
Number of issues											
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	10	5
Year to date											
1980 Jan-Aug	64	54	10	6	4	35	3	1	1	11	2
1981 Jan-Aug	51	37	14	13	1	22	1	1	0	6	7
1980 Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	6	4	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	6	0	0	0	2	1
Jul	3	3	0	0	0	2	0	0	0	0	1
Aug	4	3	1	1	0	2	0	0	0	0	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ Millions							
1976	8,305	8,296	9	1,893	606	4,060	11	600	0	637	426
1977	8,047	7,857	168	650	1,310	4,064	14	975	3	748	234
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date											
1980 Jan-Aug	10,957	10,893	63	3,764	1,822	2,911	164	294	0	1,090	912
1981 Jan-Aug	17,770	17,379	389	3,319	5,107	2,968	537	1,222	0	3,014	1,603
1980 Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
Oct	2,158	2,060	98	734	122	470	4	17	0	554	255
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
Apr	2,445	2,432	13	531	492	481	146	56	0	548	190
May	2,435	2,418	17	756	678	296	47	0	0	379	280
Jun	4,754	4,644	109	379	1,712	669	16	1,036	0	627	314
Jly	1,690	1,561	128	335	317	276	29	73	0	574	85
Aug	1,438	1,367	71	156	351	245	87	12	0	287	300
				Number of Issues							
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	83	83	94	7	12	2	73	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date											
1980 Jan-Aug	728	719	9	170	178	71	14	12	0	121	162
1981 Jan-Aug	1,230	1,191	39	346	320	68	30	31	1	173	261
1980 Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	142	137	5	42	25	8	2	4	0	31	30
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec	173	168	5	48	39	12	4	5	0	33	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	108	4	28	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35
Apr	192	188	4	48	59	11	7	3	0	22	42
May	162	156	6	49	51	11	4	0	0	18	29
Jun	206	202	4	65	46	16	1	13	0	28	37
Jly	153	147	6	48	37	4	3	5	0	27	29
Aug	139	137	2	31	32	10	4	4	0	19	39

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

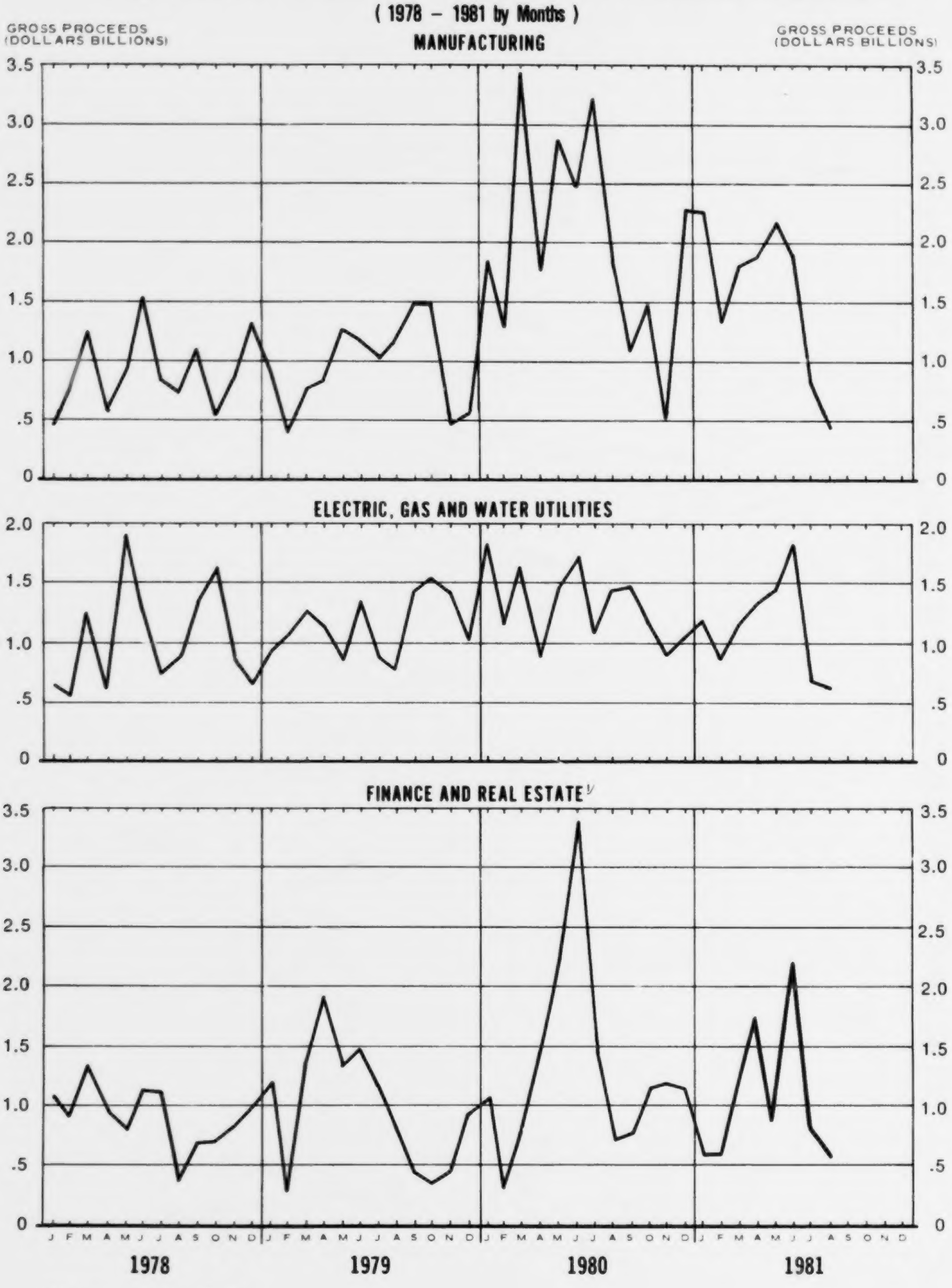
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

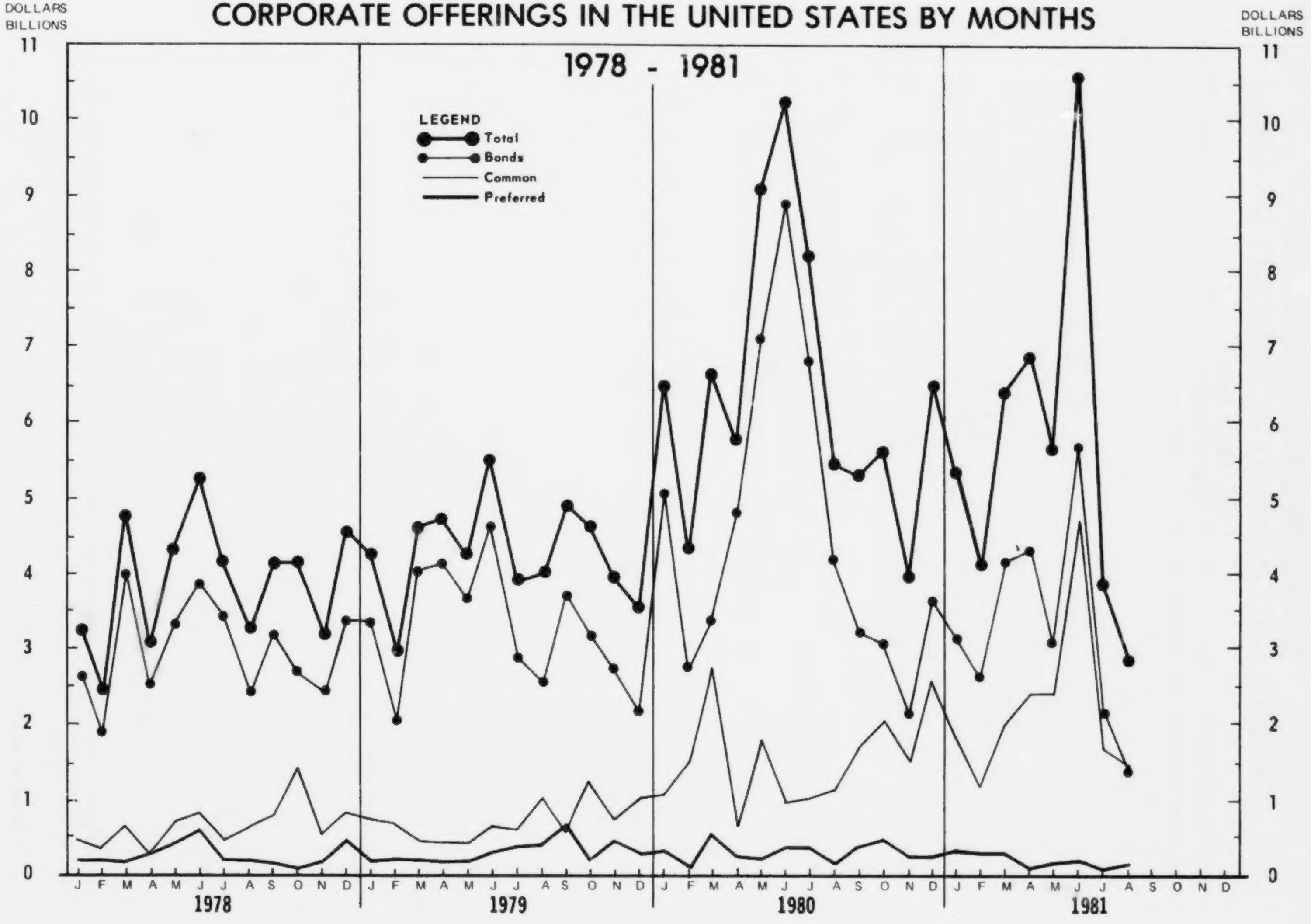
(1978 – 1981 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	31,382	17,658	1,954	644	1,200	0
1977	38,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,916	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Aug	79,523	11,593	5,822	941	522	4
1981 Jan-Aug	105,640	26,164	7,323	2,730	817	0
1980 Aug	9,931	2,817	380	118	80	0
Sep	7,763	726	1,503	141	42	0
Oct	9,832	2,351	1,177	225	74	0
Nov	7,357	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	723	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr	20,982	3,273	1,420	413	143	0
May	13,823	3,431	934	287	123	0
Jun	15,460	2,042	766	638	205	0
Jly	11,564	4,519	411	194	67	0
Aug 1/	7,369	2,037	579	143	76	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	166	7
1979	3,381	375	131	463	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Aug	3,035	251	102	498	115	1
1981 Jan-Aug	4,823	395	167	1,319	175	0
1980 Aug	406	25	17	79	22	0
Sep	499	41	31	113	15	0
Oct	563	48	35	137	16	0
Nov	466	36	30	123	10	0
Dec	610	41	18	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	148	13	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May	683	54	23	163	23	0
Jun	773	56	22	231	26	0
Jly	588	55	19	165	19	0
Aug 1/	522	55	16	133	18	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registration for August 1981 but not shown in details of extended cash sales in Table M-430 is a $750,000,000 registration for a note offered by Hydro-Quebec which is offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,073	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	553	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,937	6,445	19	1,979	2,008
Year to date								
1980 Jan-Aug	32,925	1,927	810	6,347	4,200	19	1,169	1,319
1981 Jan-Aug	21,859	1,233	2,305	8,194	6,658	14	985	2,225
1980 Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	913	652	0	114	0
Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	930	323	0	305	90
Dec	2,811	215	329	1,431	759	0	93	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	515	332	0	94	249
Mar	3,564	297	287	1,154	512	0	117	100
Apr	3,722	80	471	1,050	838	0	197	994
May	2,562	98	500	1,140	809	14	197	100
Jun	4,649	164	373	2,240	2,006	0	175	248
Jly	1,760	67	227	642	657	0	97	284
Aug	867	31	169	486	689	0	57	250
				Number of issues				
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	556	73	281	394	337	1	153	14
Year to date								
1980 Jan-Aug	330	49	142	212	174	1	79	8
1981 Jan-Aug	286	34	374	297	311	1	177	15
1980 Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0
Oct	49	9	23	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1
Apr	46	3	71	43	45	0	36	7
May	39	3	62	45	33	1	25	1
Jun	55	6	67	53	56	0	27	2
Jly	29	3	43	29	37	0	21	2
Aug	24	3	40	26	44	0	16	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvestment Plans	Dostry Rec'pts
					Amounts in $ millions					
1976	18,138	3,899	407	443	2,159	3,052	1,586	620	856	14
1977	25,169	3,943	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Aug	N.A.	N.A.	N.A.	N.A.	5,269	3,660	1,272	479	3,521	20
1981 Jan-Aug	N.A.	N.A.	N.A.	N.A.	6,927	4,361	2,947	384	4,386	53
1980 Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	339	155	56	157	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	559	76	61	120	5
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	3
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	493	10
Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,300	4
May	N.A.	N.A.	N.A.	N.A.	1,874	695	131	271	518	4
Jun	N.A.	N.A.	N.A.	N.A.	563	491	176	125	588	4
Jly	N.A.	N.A.	N.A.	N.A.	81	639	76	133	252	10
Aug 1/	N.A.	N.A.	N.A.	N.A.	188	538	107	101	290	7
					Number of issues					
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	3	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Aug	80	198	2	6	239	334	111	47	100	36
1981 Jan-Aug	56	258	1	7	214	391	106	45	95	86
1980 Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	13	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	6	5	15	11
Apr	8	36	0	2	63	56	22	5	13	8
May	5	33	0	0	52	77	19	9	10	6
Jun	10	38	0	0	27	56	16	8	13	4
Jly	7	37	0	2	10	52	14	8	13	20
Aug 1/	6	30	1	0	13	47	16	6	11	10

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on Table M-410.

1-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under the Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ Millions							
1976	33,412	23,759	2,342	7,311	1,085	417	5	664	1,504	1,196	7	304
1977	27,608	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	316	25	887
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,353	1,685	0	3,675	7,779	3,604	14	4,163
Year to date												
1980 Jan-Aug	37,112	29,155	1,919	6,036	3,342	1,632	0	1,711	5,756	2,139	3	3,611
1981 Jan-Aug	31,997	20,903	1,225	9,862	5,855	504	4	5,348	2,405	451	4	1,951
1980 Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	951	410	19	0	391	511	163	2	347
Oct	4,175	2,240	434	1,451	575	24	0	553	114	31	0	83
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
May	4,073	2,473	98	1,497	851	13	0	838	185	72	0	113
Jun	7,191	4,552	150	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jly	2,606	1,725	67	815	649	17	0	632	97	12	0	85
Aug	1,491	840	23	623	657	22	0	635	95	5	4	86
					Number of Issues							
1976	613	327	63	216	90	19	1	70	109	46	2	61
1977	532	236	55	241	128	35	0	93	140	44	5	91
1978	530	257	45	223	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	223	75	5	143
Year to date												
1980 Jan-Aug	648	328	49	271	185	25	0	160	125	27	1	97
1981 Jan-Aug	867	248	31	588	304	14	1	289	133	23	2	108
1980 Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16
May	119	32	3	84	44	1	0	43	19	6	0	13
Jun	168	49	5	114	46	3	1	42	23	3	0	20
Jly	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-ênd, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408 The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be mad within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Staff Report on the Securities Industry in 1980 (September 1981).
9 x 12 envelope, $3.43 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, $1.37 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).
9 x 12 envelope, $1.88 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).

A Monitoring Report on the Operation of the Intermarket Trading System (February 1981).

Rule 242: A Monitoring Report on the First Six Months of Its Use (December 1980).

RECENT CAPITAL MARKET WORKING PAPERS

No. 4: **Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Docket. A weekly compilation of the full text of SEC releases under various Acts.

SEC News Digest. A daily report of Commission announcements, decisions, orders rules and rule proposals, current reports and applications filed, and litigation developments.

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980				1981								
		SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	5	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	8	-	-	-	-	-	13	-	-	-	-	11	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	9	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	-	6	-	-	4	-	-	6	-	-	5	-	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	5	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	14
Q-510	Noninsured Pension Funds (Book Value)	-	8	-	-	-	5	-	-	11	-	-	12	-
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	10	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	-	9	-	-	-	-	14	-	13	-	-	14	-
A-520	Stock Transactions of Selected Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	7	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	-	-	8	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	-	-	9	-
A-600	Financial Information for Registered Broker-Dealers	-	-	-	7	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	8	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	9	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	-	9	-	-	10	-	-	15	-	-	8	15
Q-645	Balance Sheet of NYSE Member Firms	-	-	10	-	-	11	-	-	16	-	-	9	16

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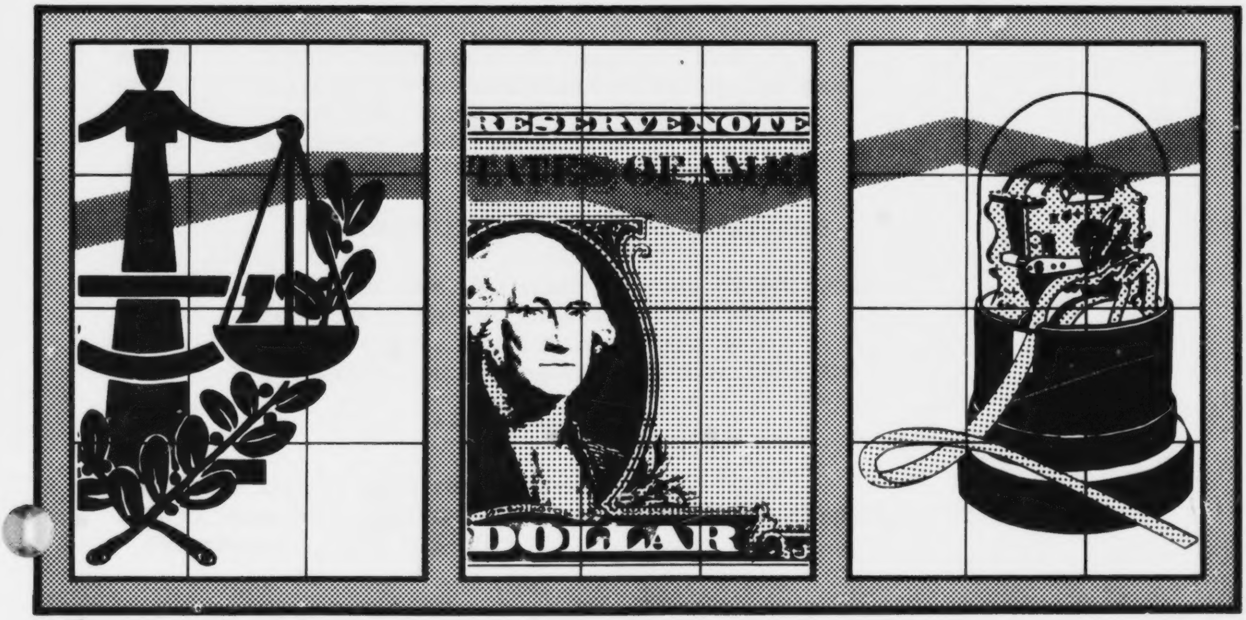
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Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

Due to severe budgetary limitations imposed upon the Commission, all new or revised SEC publications will only be made available to the public upon written request. The request must be accompanied by a self-addressed envelope with the proper postage affixed.

The size of the envelope and the amount of postage required will be noted after the title of all new or revised SEC publications mentioned on the list of Selected SEC Publications.

STATISTICAL HIGHLIGHTS

Offering Statistics

Total primary securities offerings in September 1981 of $4.7 billion represent an increase of $1.7 billion (56%) from August's total of $3.0 billion (See Table M-310). The rise in total offerings was due to an increase in public offerings registered with the Commission. These offerings amounted to $4.0 billion in September, an increase of $1.8 billion (79%) from August's $2.2 billion of registered offerings. Private placements, as measured by a survey of private placement investors, fell to $638 million in September from August's total of $778 million. In the first nine months of 1981, primary offerings have totaled $51.4 billion, a decline of $10.7 billion (17%) from the $62.1 billion of such offerings in the similar period of 1980. On an industry basis, offerings by issuers in the extractive industry are the only group for which offerings are running ahead of the year-earlier pace (See Table M-330). Offerings for this group have come to $6.9 billion in 1981's first nine months, an increase of $3.4 billion (97%) from the $3.5 billion of such offerings in the similar period in 1980.

Registration Statistics

Total effective registrations in September were valued at $11.4 billion, an increase of $4.0 billion (55%) from August's total of $7.4 billion (See Table M-410). The monthly rise was principally due to increased registrations for primary offerings (discussed above), registrations for exchange transactions ($3.1 billion versus $2.0 billion in August) and increased registrations of various specialized offerings to employees and shareholders (See Table M-430).

Of securitites registered for cash sale, both the number of issues and the value of issues of common stock registered on behalf of first-time registrants (unseasoned common stocks offerings) continue to far exceed earlier registrations of this type, although their pace has recently slowed (See Table M-420). In the first nine months of 1981, unseasoned common stock offerings amounted to $2.4 billion, an increase of $1.5 billion (161%) from the $939 million of such offerings in the similar 1980 period. Unseasoned common stock offerings have numbered 408 in January-through-September of 1981, an increase of 227 (125%) from a total of 181 in the similar period in 1980.

Two additional tables (to be published in the Commission's Annual Report) are included in this edition of the Review. One table (A-400) provides annual historical registration information on a fiscal year basis beginning in 1935. The other table (A-405) provides a disaggregation of registrations by purpose and type for fiscal year 1981.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for September 1981 aggregated $37 billion, one-fifth less than during 1980. The market value of stocks traded in September totaled $33.5 billion, a decrease of 18.6% from September 1980, while the market value of options contracts traded was $3.4 billion, a drop of one-third from a year earlier (Table M-110).

In September there were 3.7 million put option contracts and 7.0 million call option contracts traded. The market value of the contracts traded was $1.4 billion for put options and $2.0 billion for call options (Table M-210).

Open interest in exchange-traded options at the end of September totaled 1.5 million contracts for puts and 5.4 million contracts for calls (Table M-220).

Special Feature: Common Stock Transactions of Selected Financial Institutions and Foreign Investors, Second Quarter of 1981

Purchases and sales of common stock by private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies were $30.0 billion and $28.2 billion, respectively, in the second quarter of 1981. This is an increase of $809 million in purchases and $4.0 billion in sales over the first quarter levels, and represents a new high for sales of common stock by these institutions. As a result, net purchases of common stock fell sharply to $1.8 billion from $5.0 billion in the first quarter. This is the lowest level since the second quarter of 1980 when net purchases by these institutions were $1.6 billion. The common stock activity rate rose to 42.0% from 38.4% in the first quarter.

Net acquisitions of common stock by private noninsured pension funds were $2.3 billion in the second quarter which compares to $3.5 billion in the first quarter and is the lowest level since the first quarter of 1980 when net purchases by this group dropped to $613 million. This low level of net acquisitions is a result of purchases of $18.9 billion and sales of $16.6 billion. These figures compare to year earlier purchases and sales of $12.0 billion and $9.3 billion, respectively. Like property-liability insurance and open-end investment companies, sales of common stock by this group set a new high.

Open-end investment companies again displayed the highest activity rate, 57.3%, an increase over the first quarter level, 54.6%, but below the fourth quarter rate of 60.0%. 1/ Purchases by this group were $5.7 billion. Sales of $6.2 billion resulted in net sales of $526 million. This group was a net seller of common stock in eight of the past ten quarters.

Purchases by property-liability insurance companies declined to $1.9 billion, a decrease of $281 million from the first quarter level of $2.2 billion. For the first time in two and one-half years, this group was a net seller of common stock as sales increased to $2.1 billion. The activity rate was 31.4%, remaining unchanged from the first quarter.

Purchases by foreign investors rose to $12.5 billion, and sales increased to $9.6 billion. Net acquisitions in the second quarter established a new high, rising to $2.9 billion, an increase of $1.2 billion over the first quarter.

1/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Special Feature: Assets of Private Noninsured Pension Funds: Second Quarter of 1981

During the second quarter of this year, the book value of assets of the nation's private noninsured pension funds expanded by $7.9 billion, or 3%, to $269.5 billion. Compared to the second quarter of 1980, assets at book value grew by $33.4 billion (14.1%). Table Q-510 presents quarterly data on the value and composition of private noninsured pension funds assets at book value since the beginning of 1979.

Private noninsured pension funds are the largest group of institutional investors in the U.S. equity markets, and as has been the case for several quarters, increases in the value of their common stock portfolio paced the growth of total assets. The book value of common stock holdings rose by $4.5 billion (3.4%) to slightly more than $137 billion. This percentage increase is roughly in keeping with the trend growth rate for common stock holdings which has averaged 3.3% during the past nine quarters. Compared to the same quarter of 1980, the value of common stock holdings gained 16.9%, or $19.8 billion.

Holdings of U.S. government securities grew to $30.8 billion in the second quarter, up $1.0 billion (3.2%) over the previous quarter, and $5.2 billion (20.4%) over the second quarter of 1980. The value of corporate debt holdings, which had grown only marginally during the previous three quarters, rose $0.9 billion (1.3%) to $64.9 billion. In percentage terms, however, "other assets" was the most rapidly growing asset category, reversing a first quarter decline and rising by 8.2% ($1.7 billion) to $22.4 billion. Holdings of cash and deposits fell by $0.3 billion (3.0%), while the book value or preferred stock holdings declined slightly during the second quarter. In keeping with the experience of the previous quarter, mortgages expanded $79 million or 1.9%.

As a result of these changes, the composition of the aggregate portfolio altered slightly. Common stock holdings continued to expand as a percentage of total assets, rising to 50.8%. Mortgages, preferred stock, and U.S. government securities retained their proportions from the first quarter, while cash and deposits and corporate debt holdings declined as a percentage of total assets.

A-400: EFFECTIVE REGISTRATIONS

(Dollars in Millions)

Fiscal Year	Total		Cash Sale for Account of Issuers			
	Number of Statements	Value	Common Stock 1/	Bonds, Debentures and Notes	Preferred Stock	Total
Fiscal Year ended June 30						
1935 2/	284	$913	$168	$490	$28	$686
1936	689	4,835	531	3,153	252	3,936
1937	840	4,851	802	2,426	406	3,634
1938	412	2,101	474	666	209	1,349
1939	344	2,579	318	1,593	109	2,020
1940	306	1,787	210	1,112	110	1,432
1941	313	2,611	196	1,721	164	2,081
1942	193	2,003	263	1,041	162	1,466
1943	123	659	137	316	32	485
1944	221	1,760	272	732	343	1,347
1945	340	3,225	456	1,851	407	2,714
1946	661	7,073	1,331	3,102	991	5,424
1947	493	6,732	1,150	2,937	787	4,874
1948	435	6,405	1,678	2,817	537	5,032
1949	429	5,333	1,083	2,795	326	4,204
1950	487	5,307	1,786	2,127	468	4,331
1951	487	6,459	1,904	2,833	427	5,169
1952	635	9,500	3,332	3,346	851	7,529
1953	593	7,507	2,808	3,093	424	6,325
1954	631	9,174	2,610	4,240	531	7,331
1955	779	10,960	3,864	3,951	462	8,277
1956	906	13,096	4,544	4,123	539	9,206
1957	876	14,624	5,858	5,689	472	12,019
1958	813	16,490	5,998	6,857	427	13,232
1959	1,070	15,657	6,387	5,265	443	12,095
1960	1,426	14,367	7,260	4,224	253	11,737
1961	1,550	19,070	9,850	6,162	248	16,260
1962	1,844	19,547	11,521	4,512	253	16,236
1963	1,157	14,790	7,227	4,372	270	11,369
1964	1,121	16,860	10,006	4,554	224	14,784
1965	1,266	19,437	10,638	3,710	307	14,655
1966	1,523	30,109	18,218	7,061	444	25,723
1967	1,649	34,218	15,083	12,309	558	27,950
1968	2,417	54,076	22,092	14,036	1,140	37,258
1969	3,645	86,810	39,614	11,674	751	52,039
1970	3,389	59,137	28,939	18,436	823	48,193
1971	2,989	69,562	27,455	27,637	3,360	58,452
1972	3,712	62,487	26,518	20,127	3,237	49,882
1973	3,285	59,310	26,615	14,841	2,578	44,034
1974	2,890	56,924	19,811	20,997	2,274	43,082
1975	2,780	77,457	30,502	37,557	2,201	70,260
1976	2,813	87,733	37,125	29,373	3,013	69,531
Transition Quarter: Jly-Sept 1976	639	15,010	6,767	5,066	413	12,246
Fiscal Year ended September 30						
1977	2,915	92,579	47,116	28,026	2,426	77,568
1978 3/	3,037	65,043	25,330	23,251	2,128	50,709
1979	3,112	77,400	22,714	28,894	1,712	53,320
1980 (r)	3,402	110,583	33,076	42,764	2,879	78,719
1981 (p)	4,319	144,028	49,244	40,163	2,476	91,883
Cumulative Total...	70,240	$1,448,178	$580,871	$478,027	$43,875	$1,102,773

(r) = revised
(p) = preliminary

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.
2/ For 10 months ended June 30, 1935.
3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

A-405: EFFECTIVE REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY: FISCAL YEAR: 1981

(Dollars in Millions)

Purpose of registrations	Type of security			
	Total	Bonds, debentures and notes	Preferred Stock	Common Stock 1/
All registrations (estimated value)	$144,028	$42,150	$5,424	$96,455
For account of issuer for cash sale	91,882	40,163	2,476	49,244
Immediate offering	60,968	33,272	2,466	25,230
Corporate	57,855	30,159	2,466	25,230
Offered to:				
General Public	57,199	30,154	2,439	24,606
Security Holders	656	5	28	624
Foreign Governments	3,113	3,113	0	0
Extended cash sale and other issues	30,914	6,891	9	24,014
For account of issuer for other than cash sale	49,264	1,890	2,941	44,433
Secondary Offerings	2,882	97	7	2,778
Cash Sale	1,711	1	0	1,710
Other	1,171	96	7	1,068

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

Note: Preliminary

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1979				1980				1981			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290	9,011	8,745		
U.S. Gov't sec.	21,011	21,376	21,357	22,459	24,720	25,612	27,237	28,312	29,883	30,835		
Corp. & other debt	55,589	57,021	58,091	59,537	60,926	62,665	63,422	63,910	64,055	64,916		
Preferred stock	1,072	1,328	1,324	1,350	1,251	1,190	1,521	1,322	1,329	1,321		
Common stock	102,238	104,375	108,161	110,943	114,395	117,235	123,033	128,473	132,472	137,007		
Mortgages	2,791	2,801	2,991	3,091	2,934	3,161	3,669	4,085	4,180	4,259		
Other assets	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506	20,678	22,377		
Total Assets	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,898	261,608	269,460		

As a percent of Total Assets

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6	3.4	3.2		
U.S. Gov't sec.	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0	11.4	11.4		
Corp. & other debt	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9	24.5	24.1		
Preferred stock	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5		
Common stock	49.3	49.1	49.6	49.6	49.7	49.7	49.5	50.0	50.6	50.8		
Mortgages	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6	1.6	1.6		
Other assets	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4	7.9	8.3		
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commericial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities covertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commerical paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1980				1981			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	14,100	12,045	17,355	19,189	17,670	18,939		
Sales	13,487	9,336	13,929	16,296	14,172	16,605		
Net Purchases (Sales)	613	2,709	3,426	2,893	3,498	2,334		
Activity Rate	45.4	33.1	42.1	42.6	36.4	40.8		
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	5,161	3,607	5,021	6,105	5,983	5,671		
Sales	6,009	4,307	5,557	5,848	5,455	6,197		
Net Purchases (Sales)	(848)	(700)	(536)	257	528	(526)		
Activity Rate	69.1	49.4	58.8	60.0	54.6	57.3		
LIFE INSURANCE COMPANIES - TOTAL r								
Purchases	3,680	2,203	3,265	3,556	3,308	3,441		
Sales	3,364	3,083	2,891	3,070	2,797	3,336		
Net Purchases (Sales)	316	(880)	374	486	511	105		
Activity Rate	51.3	38.2	40.5	39.2	34.3	37.9		
LIFE INSURANCE CO. - GENERAL ACCTS. r								
Purchases	1,722	851	1,242	1,437	1,319	1,273		
Sales	1,758	1,401	1,128	1,495	1,007	1,423		
Net Purchases (Sales)	(36)	(550)	114	(58)	312	(150)		
Activity Rate	46.9	30.5	30.2	34.3	25.8	29.5		
LIFE INSURANCE CO. - SEPARATE ACCTS. r								
Purchases	1,958	1,352	2,023	2,119	1,989	2,168		
Sales	1,606	1,682	1,763	1,575	1,790	1,913		
Net Purchases (Sales)	352	(330)	260	544	199	255		
Activity Rate	56.5	46.9	51.6	44.1	42.9	46.8		
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,885	1,734	2,027	2,093	2,221	1,940		
Sales	1,508	1,286	1,620	1,498	1,781	2,054		
Net Purchases (Sales)	377	448	407	595	440	(114)		
Activity Rate	36.3	31.2	33.3	29.7	31.4	31.4		
TOTAL SELECTED INSTITUTIONS								
Purchases	24,826	19,589	27,668	30,943	29,182	29,991		
Sales	24,368	18,012	23,997	26,712	24,205	28,192		
Net Purchases (Sales)	458	1,577	3,671	4,231	4,977	1,799		
Activity Rate	49.2	36.1	43.3	43.6	38.4	42.0		
FOREIGN INVESTORS 3/								
Purchases	10,394	6,501	10,184	13,240	10,096 r	12,478		
Sales	8,229	6,094	9,430	11,209	8,427 r	9,600		
Net Purchases (Sales)	2,165	407	754	2,031	1,669 r	2,878		

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

September 1981

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options		Warrants		Rights	
		$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
American	3,118,191	2,002,747	128,254	1,109,497	3,233	5,947	831	0	0
Boston	174,735	174,735	6,550	0	0	0	0	0	0
Chicago Option	1,921,319	0	0	1,921,319	5,803	0	0	0	0
Cincinnati	161,338	161,338	5,436	0	0	0	0	0	0
Midwest	1,580,313	1,580,313	52,559	0	0	0	0	0	0
New York	28,385,940	28,378,111	974,185	0	0	7,723	1,988	105	3,567
Pacific	945,603	804,461	37,028	141,023	681	120	39	0	0
Philadelphia	699,689	431,962	15,291	267,680	948	47	11	0	0
Intermountain	72	72	115	0	0	0	0	0	0
Spokane	693	693	1,020	0	0	0	0	0	0

LATEST 13 MONTHS

	Total Market Value	Stocks $Value	Stocks Shares	Options $Value	Options Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,333,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1980		9,954	4,103	1,051	1,076	408	16,592	532
1980	Sep	959	469	88	66	0	1,583	15
1980	Oct	1,111	489	93	87	0	1,781	38
1980	Nov	1,034	498	96	79	0	1,707	45
1980	Dec	1,197	596	105	79	0	1,979	94
1981	Jan	1,333	705	143	106	0	2,287	123
1981	Feb	1,290	647	140	97	0	2,174	255
1981	Mar	1,231	767	134	92	0	2,224	137
1981	Apr	1,115	635	133	94	0	1,976	147
1981	May	1,026	545	126	88	0	1,785	213
1981	Jun	1,145	725	115	114	0	2,100	269
1981	Jly	1,308	722	169	103	0	2,303	293
1981	Aug	1,392	687	205	110	0	2,394	268
1981	Sep	2,169	1,066	265	180	0	3 680	597
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1980		2,646	913	206	188	108	4,061	2,952
1980	Sep	202	97	14	9	0	323	78
1980	Oct	256	115	16	17	0	404	489
1980	Nov	232	116	17	13	0	378	227
1980	Dec	331	153	25	16	0	524	489
1981	Jan	434	214	42	24	0	714	723
1981	Feb	490	255	43	23	0	811	1,533
1981	Mar	373	201	30	18	0	621	850
1981	Apr	338	157	37	18	0	549	878
1981	May	336	155	41	17	0	549	1,267
1981	Jun	386	228	32	19	0	665	1,513
1981	Jly	444	210	41	23	0	719	1,634
1981	Aug	385	201	60	24	0	670	1,317
1981	Sep	833	426	108	49	0	1,416	2,987

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
1981	May	2,611	1,861	478	399	0	5,351	358
1981	Jun	3,197	1,954	572	577	0	6,300	416
1981	Jly	2,938	2,106	787	669	0	6,500	343
1981	Aug	3,249	2,190	928	448	0	6,815	334
1981	Sep	3,634	2,168	683	501	0	6,986	153
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956
1981	May	910	649	142	109	0	1,809	1,112
1981	Jun	1,350	582	175	148	0	2,255	1,565
1981	Jly	1,023	625	406	172	0	2,227	1,495
1981	Aug	1,284	919	458	143	0	2,804	1,248
1981	Sep	1,088	684	160	92	0	2,024	564

* Exchanges were not trading options during this period.

1/ Data were not available for American or Philadephia Stock Exchanges for the month of January 1976.

2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1980				1981								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
	Sep	127												
	Oct	493	311											
	Nov	379	486	387										
	Dec	180	254	309	353									
1981	Jan	205	443	528	744	468								
	Feb	77	125	254	408	544	473							
	Mar	49	61	87	207	376	450	332						
	Apr	45	58	71	135	567	657	890	455					
	May	25	28	40	62	161	298	382	425	244				
	Jun	3	9	13	27	63	104	248	298	393	328			
	Jul		5	17	30	64	94	194	482	552	734	498		
	Aug			2	12	26	47	59	113	243	351	442	284	
	Sep				1	11	22	39	48	103	234	369	479	472
	Oct					7	27	53	93	114	204	570	696	1,276
	Nov						4	24	32	53	75	135	279	497
	Dec							2	16	27	55	77	134	457
1982	Jan								14	48	86	142	199	430
	Feb									8	26	37	67	142
	Mar										8	22	203	292
	Apr											9	47	78
	May												8	28
	Jun													7
Totals		1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100	2,303	2,393	3,680

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month		1980				1981								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
	Sep	835												
	Oct	1,919	1,410											
	Nov	1,623	1,996	1,831										
	Dec	898	972	1,109	943									
1981	Jan	1,017	1,960	2,488	2,566	1,486								
	Feb	415	655	1,269	1,541	1,511	805							
	Mar	231	279	453	863	1,093	967	1,181						
	Apr	233	361	432	647	1,441	1,203	2,086	1,146					
	May	118	159	252	317	482	769	1,334	1,290	610				
	Jun	25	80	108	191	254	339	1,065	1,045	1,145	977			
	Jly		46	129	176	326	332	761	1,529	1,415	1,835	1,178		
	Aug			18	96	136	233	383	512	865	979	1,090	804	
	Sep				14	67	109	271	273	386	838	1,108	1,407	740
	Oct					49	118	224	375	385	719	1,557	1,722	1,739
	Nov						23	109	144	231	302	458	876	932
	Dec							25	97	127	242	290	514	988
1982	Jan								63	156	283	496	593	950
	Feb									32	105	150	241	414
	Mar										22	103	468	713
	Apr											68	163	326
	May												27	157
	Jun													28
Totals		7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500	6,815	6,986

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month		1980				1981								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
	Sep													
	Oct	427												
	Nov	235	293											
	Dec	133	186	246										
1981	Jan	197	314	426	482									
	Feb	80	114	194	253	304								
	Mar	45	66	92	146	241	308							
	Apr	39	59	81	113	309	439	572						
	May	18	28	42	57	107	176	248	301					
	Jun	2	7	14	25	50	84	181	253	325				
	Jly		4	14	25	54	81	153	308	399	476			
	Aug			1	8	20	37	56	98	167	214	248		
	Sep				1	8	19	37	56	97	171	250	299	
	Oct					5	21	48	88	123	196	348	428	407
	Nov						3	17	32	57	81	124	185	213
	Dec							2	13	26	51	74	113	202
1982	Jan								11	43	89	136	198	282
	Feb									6	23	42	63	101
	Mar										7	31	145	237
	Apr											7	36	67
	May												7	23
														5
Totals		1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242	1,308	1,259	1,474	1,539

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration	Month	1980				1981								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
	Sep													
	Oct	1,175												
	Nov	1,021	1,173											
	Dec	537	692	733										
1981	Jan	753	1,262	1,506	1,672									
	Feb	352	532	853	1,091	1,189								
	Mar	188	276	414	688	867	1,004							
	Apr	194	308	418	581	1,017	1,211	1,319						
	May	82	139	230	312	456	712	946	1,078					
	Jun	20	58	104	178	264	371	709	860	960				
	Jly		30	91	158	289	392	618	1,074	1,288	1,497			
	Aug			13	64	124	224	338	492	770	992	1,121		
	Sep				10	49	98	213	291	414	679	938	1,075	
	Oct					35	96	187	328	442	684	1,135	1,374	1,548
	Nov						17	73	138	240	354	482	766	946
	Dec							18	73	132	230	322	475	739
1982	Jan								46	132	270	441	626	851
	Feb									22	81	155	256	395
	Mar										17	88	319	560
	Apr											48	132	265
	May												21	107
	Jun													21
	Totals	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805	4,729	5,045	5,432

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	328
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,889	64,078	219	12,328	2,267
Year to date						
1980 Jan-Sep r	1,478	62,056 r	50,503 r	162	9,470	1,924
1981 Jan-Sep r	2,591	51,379 r	44,191	189	6,155 r	338
1980 Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec r	227	7,076 r	5,545 r	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,618	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jly r	309	3,993 r	3,352	37	579 r	24
Aug r	250	3,025 r	2,225	23	778 r	0
Sep	205	4,706	3,991	15	538	63
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,032	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Sep	16	2,309	1,127	230	616	36
1981 Jan-Sep r	25	2,127 r	1,440	242	428 r	17
1980 Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	143	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
Jly r	4	225 r	140	40	44 r	1
Aug r	1	215 r	137	27	51 r	0
Sep	2	200	137	25	37	1

Figures may not add due to rounding
r = revision

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,889	24,398	4,818	15,940	3,745	7,385	1,078	14,560	6,968	1,701
Year to date										
1980 Jan-Sep r	62,056 r	19,917	3,481	12,821	2,928	5,477 r	855	11,363	5,216	1,329
1981 Jan-Sep r	51,381 r	13,420 r	6,856	10,527 r	2,202 r	5,417 r	858	8,323 r	3,288 r	1,539
1980 Sep	5,340	1,069	533	1,487	463	598	0	764	426	340
Oct	5,723	1,509	244	1,169	357	830	63	1,075	476	348
Nov	4,034	550	263	892	200	260	100	1,082	689	12
Dec r	7,076 r	2,422	830	1,058	260	818 r	60	1,040	587	12
1981 Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	7,224	1,990	562	1,468	288	710	283	1,460	462	168
May	5,775	2,172	753	1,499	96	57	0	858	343	121
Jun	10,641	1,895	1,997	1,839	602	1,506	108	2,093	600	575
Jly r	3,993 r	915 r	397	691	87 r	840	3	813 r	246	183
Aug r	3,024 r	468 r	590	608 r	186 r	202 r	0	545 r	426 r	8
Sep	4,707	572	875	1,716	151	765	53	488	86	207
				Number of issues						
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-Sep	2,009	543	255	265	157	81	36	333	342	23
1981 Jan-Sep r	2,127 r	580 r	386	229 r	104 r	84 r	19	337 r	388 r	33
1980 Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	48	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	205	68	30	23	14	5	4	25	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	297	77	62	29	15	11	5	43	55	3
May	244	79	53	29	10	4	0	34	35	3
Jun	331	90	49	43	15	21	4	55	54	9
Jly r	225 r	67 r	39	18	7 r	12	1	39 r	42	5
Aug r	215 r	48 r	40	22 r	12 r	10 r	0	34 r	49 r	2
Sep	200	41	40	32	9	7	1	38	32	5

Figures may not add due to rounding

r= revision

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,574	39,985	11,592	14,958	909	9,451	2,852	6,683	1,056	10,917	4,750
Year to date											
1980 Jan-Sep r	43,351 r	34,374 r	8,980	13,107	749	7,833	2,350	5,130 r	833	9,368	3,983
1981 Jan-Sep r	26,886 r	21,265	5,620 r	7,435 r	937 r	6,323 r	1,562 r	3,705 r	858	4,652 r	915 r
1980 Sep	2,720	2,225	495	321	15	354	369	592	0	379	190
Oct	2,387	1,859	528	304	17	564	240	753	63	363	78
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
Dec r	3,972 r	2,647 r	1,325	1,468	72	389	165	753 r	60	642	422
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
Apr	3,975	3,054	921	934	20	304	142	634	233	862	197
May	2,777	2,217	559	909	60	1,188	49	56	0	474	43
Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
Jly r	2,106 r	1,656	451 r	452 r	80	381	58 r	767	3	239 r	126
Aug r	1,318 r	607	711 r	248 r	274 r	360 r	95 r	90 r	0	195 r	56 r
Sep	2,484	1,885	599	452	126	1,252	64	396	53	127	15
					Number of issues						
1976	1,512	418	1,094	492	48	226	149	67	72	233	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	336	40	178	159	86	41	202	194
Year to date											
1980 Jan-Sep	1,010	416	594	294	29	140	132	65	34	169	145
1981 Jan-Sep r	634 r	274	360 r	163 r	25	125 r	66 r	48 r	18	115 r	74 r
1980 Sep	89	36	53	27	1	14	11	6	0	17	13
Oct	74	33	41	23	2	10	11	7	2	8	11
Nov	58	18	40	9	3	14	6	2	1	8	15
Dec	146	48	98	60	6	14	10	12	4	17	23
1981 Jan	69	25	44	23	1	10	11	3	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4
Apr	88	39	49	23	2	14	8	7	5	13	11
May	65	34	31	20	1	17	6	3	0	14	4
Jun	104	47	57	20	3	21	14	7	4	23	12
Jly r	65 r	27	33 r	16 r	2	11	4 r	7	1	12 r	12
Aug r	61 r	18	43 r	15	8	10 r	7 r	5 r	0	10	6 r
Sep	62	32	30	18	3	21	3	6	1	8	2

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in $ millions						
	1976	996	869	129	769	38	7	78	1	15	36	56
	1977	863	489	372	689	36	50	50	1	0	21	14
	1978	418	401	17	283	17	0	0	10	0	64	45
	1979	863	863	0	326	85	0	200	0	0	219	35
	1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date												
1980 Jan-Sep		3,385	3,365	20	2,096	335	140	294	25	0	293	202
1981 Jan-Sep		3,239	3,229	10	2,006	150	77	0	120	0	245	640
1980	Sep	497	497	0	232	60	0	40	0	0	40	125
	Oct	687	687	0	319	90	0	0	10	0	133	135
	Nov	398	398	0	53	50	0	50	100	0	91	55
	Dec	215	215	0	110	15	0	0	0	0	90	0
1981	Jan	303	303	0	127	25	75	0	0	0	0	76
	Feb	575	575	0	418	0	0	0	0	0	3	154
	Mar	439	439	0	284	0	0	0	0	0	115	40
	Apr	719	710	9	525	50	0	0	20	0	49	75
	May	399	398	1	360	15	0	0	0	0	3	20
	Jun	354	354	+	104	0	0	0	0	0	35	215
	Jly	130	130	0	128	0	2	0	0	0	0	0
	Aug	260	260	0	60	0	0	0	100	0	40	60
	Sep	60	60	0	0	60	0	0	0	0	0	0
						Number of issues						
	1976	38	28	10	10	2	2	2	1	1	7	13
	1977	30	20	10	14	6	1	1	1	0	3	4
	1978	22	20	2	10	2	0	0	1	0	5	4
	1979	37	36	0	11	7	0	3	0	0	9	7
	1980	99	98	1	49	9	1	5	3	0	16	16
Year to date												
1980 Jan-Sep		59	58	1	33	5	1	4	1	0	7	8
1981 Jan-Sep		70	67	3	35	4	3	0	3	0	10	15
1980	Sep	14	14	0	7	1	0	1	0	0	1	4
	Oct	20	20	0	9	2	0	0	1	0	3	5
	Nov	15	15	0	5	1	0	1	1	0	4	3
	Dec	5	5	0	2	1	0	0	0	0	2	0
1981	Jan	12	12	0	8	1	2	0	0	0	0	1
	Feb	7	7	0	4	0	0	0	0	0	1	2
	Mar	8	8	0	4	0	0	0	0	0	2	2
	Apr	11	10	1	5	1	0	0	1	0	2	2
	May	10	9	1	6	1	0	0	0	0	1	2
	Jun	11	10	1	4	0	0	0	1	0	2	4
	Jly	4	4	0	3	0	1	0	0	0	0	0
	Aug	6	6	0	1	0	0	0	1	0	2	2
	Sep	1	1	0	0	1	0	0	0	0	0	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1976		2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977		3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978		2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979		3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980		3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date												
1980 Jan-Sep		2,646	2,239	406	638	117	1,479	66	22	22	294	8
1981 Jan-Sep		1,485	1,348	139	568	8	715	12	1	0	126	57
1980	Sep	406	402	4	204	0	175	0	0	0	27	0
	Oct	491	484	8	152	15	135	113	50	0	20	7
	Nov	256	256	0	0	0	82	25	0	0	24	125
	Dec	241	216	25	175	10	55	0	0	0	1	0
1981	Jan	364	360	5	229	0	130	0	0	0	+	5
	Feb	149	136	13	7	8	120	12	0	0	0	3
	Mar	298	298	0	150	0	138	0	0	0	10	1
	Apr	85	82	3	+	0	83	0	0	0	1	0
	May	164	98	67	147	0	15	0	1	0	2	0
	Jun	188	166	22	3	0	174	0	0	0	5	5
	Jly	67	67	0	0	0	32	0	0	0	0	35
	Aug	14	13	1	4	0	3	0	0	0	0	8
	Sep	156	123	28	28	0	20	0	0	0	108	0
					Number of issues							
1976		113	72	41	13	2	81	1	7	1	5	3
1977		110	66	44	21	1	58	7	6	1	13	3
1978		100	58	42	10	2	53	4	7	1	15	8
1979		105	59	46	20	7	52	2	7	1	9	7
1980		98	84	14	13	9	47	6	2	2	19	5
Year to date												
1980 Jan-Sep		72	61	11	9	7	39	4	1	2	13	2
1981 Jan-Sep		60	43	17	18	1	23	1	1	0	9	7
1980	Sep	8	7	1	3	3	3	1	0	1	2	0
	Oct	11	9	2	2	1	3	1	1	0	1	2
	Nov	8	8	0	0	0	2	1	0	0	4	1
	Dec	7	6	1	2	1	3	0	0	0	1	0
1981	Jan	9	7	2	3	0	3	0	0	0	1	2
	Feb	8	6	2	2	1	3	1	0	0	0	1
	Mar	4	4	0	1	0	1	0	0	0	1	1
	Apr	6	4	2	1	0	4	0	0	0	1	0
	May	7	3	4	4	0	1	0	1	0	1	0
	Jun	10	7	3	1	0	6	0	0	0	2	1
	Jly	3	3	0	0	0	2	0	0	0	0	1
	Aug	4	3	1	1	0	2	0	0	0	0	1
	Sep	9	6	3	5	0	1	0	0	0	3	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1976	8,305	8,236	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	234
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date											
1980 Jan-Sep	12,674	12,610	64	4,076	2,280	3,369	218	300	0	1,403	1,023
1981 Jan-Sep r	19,771 r	19,375	394 r	3,411	5,761 r	3,412	628 r	1,591	0	3,290 r	1,676 r
1980 Sep	1,717	1,717	+	312	458	453	54	6	0	313	111
Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
Nov	1,516	1,513	3	418	142	145	28	113	0	423	242
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
Mar	2,003	1,980	23	535	561	429	17	0	0	157	254
Apr	2,445	2,432	13	531	492	481	146	56	0	548	190
May	2,435	2,418	17	756	678	296	47	0	0	379	280
Jun	4,754	4,644	109	379	1,712	669	18	1,036	0	527	314
Jly	1,690 r	1,561	128	335	317	276	29	73	0	574	85
Aug r	1,432	1,367	65 r	156	316 r	245	91 r	12	0	310 r	302 r
Sep	2,007	1,996	11	92	689	444	37	369	0	253	71
					Number of issues						
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	73	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date											
1980 Jan-Sep	868	858	10	207	214	85	17	14	0	144	137
1981 Jan-Sep r	1,363 r	1,315	48 r	364	356	78	37 r	32	1	203 r	292 r
1980 Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	142	137	5	42	25	8	2	4	0	31	30
Nov	133	131	2	41	14	8	3	4	0	37	26
Dec	173	168	5	48	39	12	4	5	0	33	32
1981 Jan	115	109	6	34	28	8	3	2	1	13	21
Feb	112	108	4	28	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35
Apr	192	188	4	48	59	11	7	3	0	22	42
May	162	156	6	49	51	11	4	0	0	18	29
Jun	206	202	4	65	46	16	1	13	0	23	37
Jly	153	147	6	48	37	4	3	5	0	27	29
Aug r	144 r	137	7 r	31	32	10	5 r	4	0	22 r	40 r
Sep	128	124	4	18	36	10	6	1	0	27	30

+ = Less than $500,000
Figures may not add due to rounding
r = revision

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

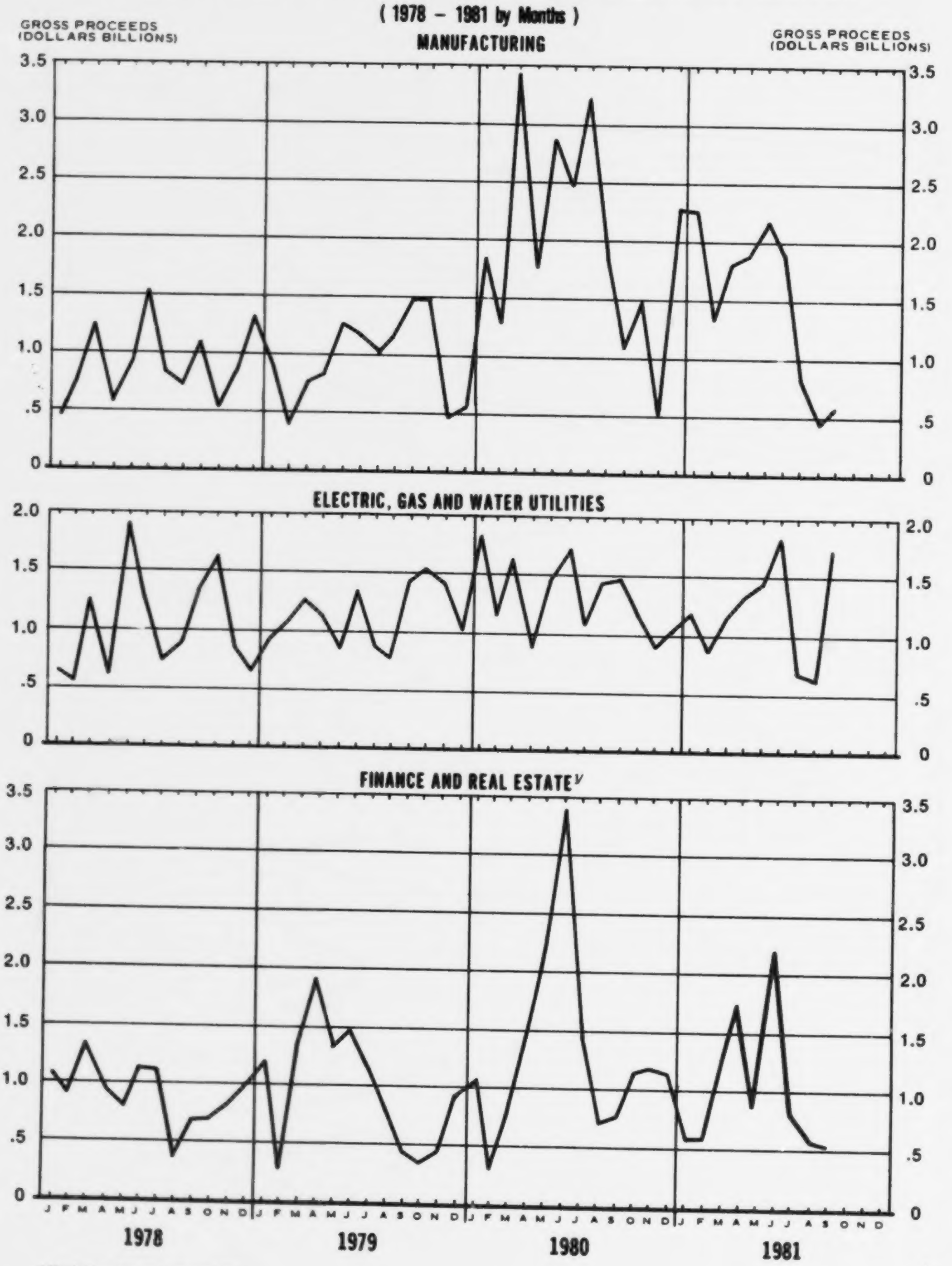
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

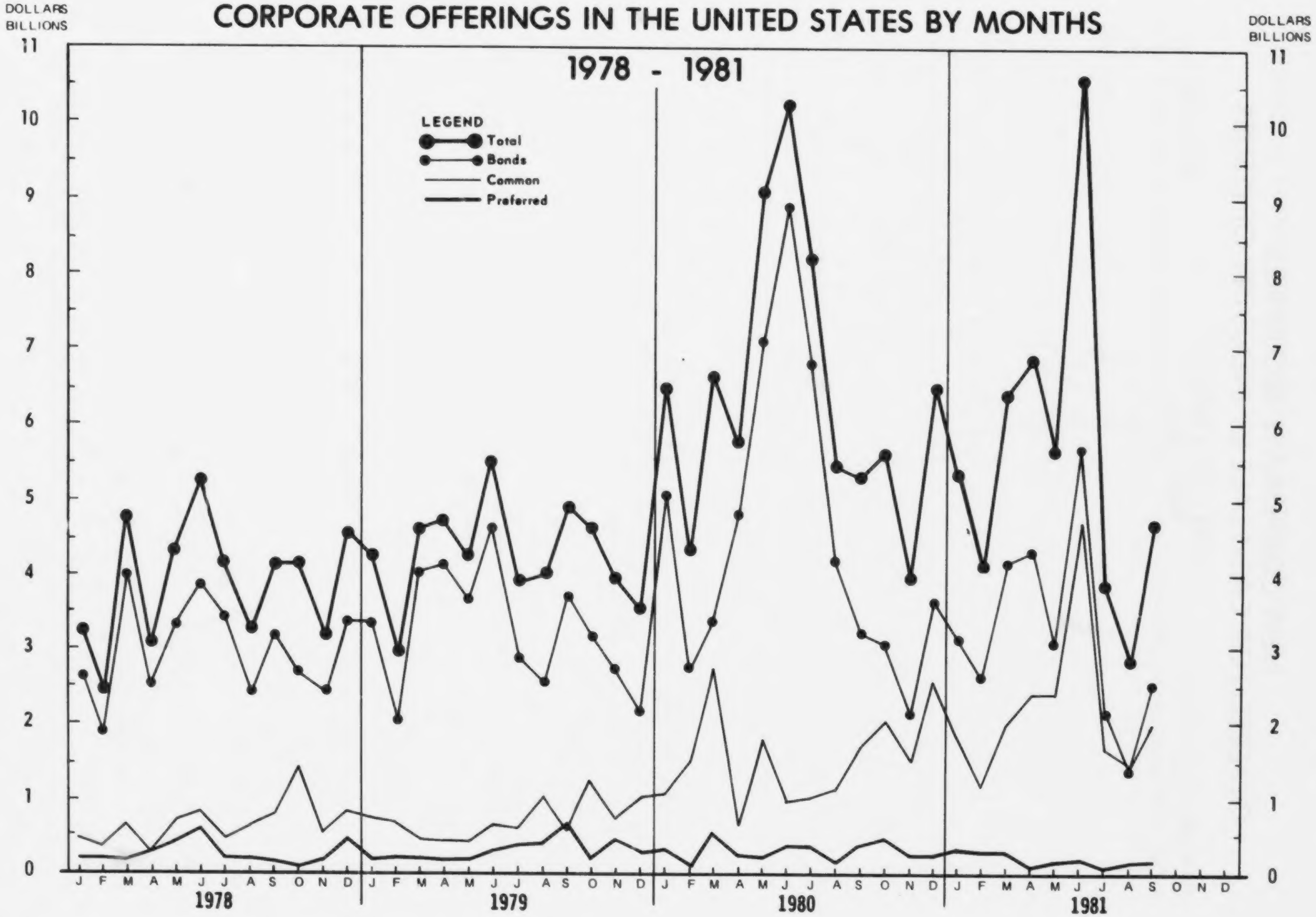
(1978 – 1981 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Sep	87,286	12,319	7,330	1,082	564	4
1981 Jan-Sep	117,040	29,258	7,808	2,970	961	0
1980 Sep	7,763	726	1,508	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr	20,982	3,278	1,420	413	143	0
May	13,823	3,431	934	287	123	0
Jun	15,460	2,042	766	638	205	0
Jly	11,564	4,519	411	194	67	0
Aug	7,369	2,037	579	148	76	0
Sep 1/	11,400	3,094	485	240	144	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	235	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Sep	3,594	292	133	616	133	1
1981 Jan-Sep	5,275	445	176	1,425	193	0
1980 Sep	499	41	31	118	15	0
Oct	563	48	33	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	18	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	148	18	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May	688	54	23	163	23	0
Jun	773	56	22	231	26	0
Jly	588	55	19	165	19	0
Aug	522	55	16	138	18	0
Sep 1/	452	50	9	106	18	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for September 1981 but not shown in details of extended cash sales in Table M-430 is a $500,000,000 registration for a note offered by European Investment Bank and a $400,000,000 registration for a note offered by Commonwealth of Australia which are offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

		Primary Corporate Offerings							
		Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common					
				Unseasoned	Seasoned				
				Amounts in $ millions					
	1976	25,367	2,359	185	7,221	897	44	774	3,827
	1977	21,938	2,421	197	6,078	1,554	27	394	4,096
	1978	18,878	1,758	296	4,969	2,459	15	558	4,100
	1979	24,844	1,963	545	5,306	2,831	11	934	4,272
	1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date									
1980 Jan-Sep		35,621	2,329	939	7,265	4,852	19	1,283	1,319
1981 Jan-Sep		23,741	1,361	2,447	9,075	7,617	22	1,015	2,425
1980	Sep	2,696	402	129	918	652	0	114	0
	Oct	2,364	484	206	1,321	511	0	293	399
	Nov	1,414	256	193	980	323	0	305	90
	Dec	2,811	215	329	1,431	759	0	98	200
1981	Jan	2,663	360	113	966	715	0	51	0
	Feb	2,072	136	160	516	382	0	94	249
	Mar	3,564	297	287	1,154	512	0	117	100
	Apr	3,722	80	471	1,050	888	0	197	994
	May	2,562	98	500	1,140	809	14	197	100
	Jun	4,649	164	378	2,240	2,006	0	175	248
	Jly	1,760	67	227	642	657	0	97	284
	Aug	867	31	169	486	689	0	57	250
	Sep	1,882	128	142	881	959	8	30	200
				Number of issues					
	1976	391	71	43	209	96	4	97	50
	1977	374	61	58	177	130	2	61	40
	1978	339	51	70	222	173	2	81	26
	1979	320	55	110	203	191	2	72	23
	1980	556	78	281	394	337	1	153	14
Year to date									
1980 Jan-Sep		427	56	181	245	217	1	90	8
1981 Jan-Sep		317	40	408	321	353	2	185	16
1980	Sep	47	7	39	33	43	0	11	0
	Oct	49	9	28	50	36	0	25	3
	Nov	30	8	32	41	37	0	16	1
	Dec	50	5	40	58	47	0	22	2
1981	Jan	33	7	22	39	30	0	15	0
	Feb	25	6	36	25	30	0	16	1
	Mar	35	3	33	40	36	0	21	1
	Apr	46	3	71	40	45	0	36	7
	May	39	3	62	45	33	1	25	1
	Jun	55	6	67	53	56	0	27	2
	Jly	29	3	43	29	37	0	21	2
	Aug	24	3	40	26	44	0	16	1
	Sep	31	6	34	24	42	1	8	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
					Amounts in $ millions					
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Sep	N.A.	N.A.	N.A.	N.A.	5,350	3,903	1,342	505	3,534	23
1981 Jan-Sep	N.A.	N.A.	N.A.	N.A.	7,772	5,199	3,374	912	4,563	55
1980 Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
May	N.A.	N.A.	N.A.	N.A.	1,874	695	181	271	518	4
Jun	N.A.	N.A.	N.A.	N.A.	563	491	176	125	588	4
Jly	N.A.	N.A.	N.A.	N.A.	81	639	76	133	252	10
Aug	N.A.	N.A.	N.A.	N.A.	188	538	107	101	290	7
Sep 1/	N.A.	N.A.	N.A.	N.A.	845	838	427	28	177	2
					Number of issues					
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Sep	88	225	2	8	251	418	129	51	103	42
1981 Jan-Sep	64	286	1	7	235	421	125	51	100	90
1980 Sep	8	27	0	2	12	34	18	4	3	6
Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7
1981 Jan	5	22	0	3	10	30	6	4	4	12
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	6	5	15	11
Apr	8	36	0	2	63	56	22	5	18	8
May	5	38	0	0	52	77	19	9	10	6
Jun	10	38	0	0	27	56	16	8	13	4
Jly	7	37	0	2	10	52	14	8	13	20
Aug	6	30	1	0	13	47	16	6	11	10
Sep 1/	8	28	0	0	21	30	19	6	5	4

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on Table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date												
1980 Jan-Sep	40,987	31,671	2,319	6,997	3,752	1,651	0	2,102	6,267	2,302	10	3,953
1981 Jan-Sep	34,453	22,709	1,328	10,414	6,695	504	4	6,188	3,100	531	29	2,540
1980 Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
May	4,073	2,478	98	1,497	851	13	0	838	135	72	0	113
Jun	7,191	4,552	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jly	2,606	1,725	67	815	649	17	0	632	97	12	0	85
Aug	1,491	840	28	623	657	22	0	635	95	5	4	86
Sep	2,456	1,801	103	552	840	0	0	840	695	80	25	589
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date												
1980 Jan-Sep	745	366	55	324	236	23	0	208	146	33	2	111
1981 Jan-Sep	929	273	33	623	349	14	1	334	163	29	6	128
1980 Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	3	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	23	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16
May	119	32	3	84	44	1	0	43	19	6	0	13
Jun	168	49	5	114	46	3	1	42	23	3	0	20
Jly	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	62	25	2	35	45	0	0	45	30	6	4	20

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Staff Report on the Securities Industry in 1980 (September 1981).
9 x 12 envelope, $3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, $1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).
9 x 12 envelope, $1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).

A Monitoring Report on the Operation of the Intermarket Trading System (February 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 4: **Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 39 - 40

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

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S-115	Average Price of Shares on Exchanges	–	–	–	–	–	13	–	–	–	–	11	–	–
A-130	Securities Listed on Exchanges	–	–	–	–	–	–	–	9	–	–	–	–	–
Q-160	NYSE Volatility & Liquidity Measures	6	–	–	4	–	–	6	–	–	5	–	–	4
A-320	Corp. Securities by Industry & Offering Type	–	–	–	–	–	–	–	–	5	–	–	–	–
A-400	Effective Registrations (Fiscal Year)	–	–	–	–	–	–	–	–	–	–	–	–	–
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	–	–	–	–	–	–	–	–	–	–	–	–	–
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Q-510	Noninsured Pension Funds (Book Value)	8	–	–	–	5	–	–	11	–	–	12	–	–
A-510	Noninsured Pension Funds (Book and Market Value)	–	–	–	–	–	–	–	10	–	–	–	–	–
Q-520	Stock Transactions of Selected Institutions	9	–	–	–	–	14	–	13	–	–	14	–	–
A-520	Stock Transactions of Selected Institutions	–	–	–	–	–	–	–	–	–	–	–	–	–
A-530	Market Value of Stock Outstanding	–	–	–	–	–	–	–	–	–	–	7	–	–
A-540	Market Value of Institutional Stockholdings	–	–	–	–	–	–	–	–	–	–	8	–	–
A-550	Market Value of Institutional Assets & Stockholdings	–	–	–	–	–	–	–	–	–	–	9	–	–
A-600	Financial Information for Registered Broker-Dealers	–	–	7	–	–	–	–	–	–	–	–	–	–
A-620	Revenue & Expenses of Selected Broker-Dealers	–	–	9	–	–	–	–	–	–	–	–	–	–
A-625	Balance Sheet of Selected Broker-Dealers	–	–	–	–	9	–	–	–	–	–	–	–	–
Q-640	Revenue & Expenses of NYSE Member Firms	–	9	–	–	10	–	–	15	–	–	8	15	–
Q-645	Balance Sheet of NYSE Member Firms	–	10	–	–	11	–	–	16	–	–	9	16	–

Q = Quarterly, S = Semi-annual, and A = Annual

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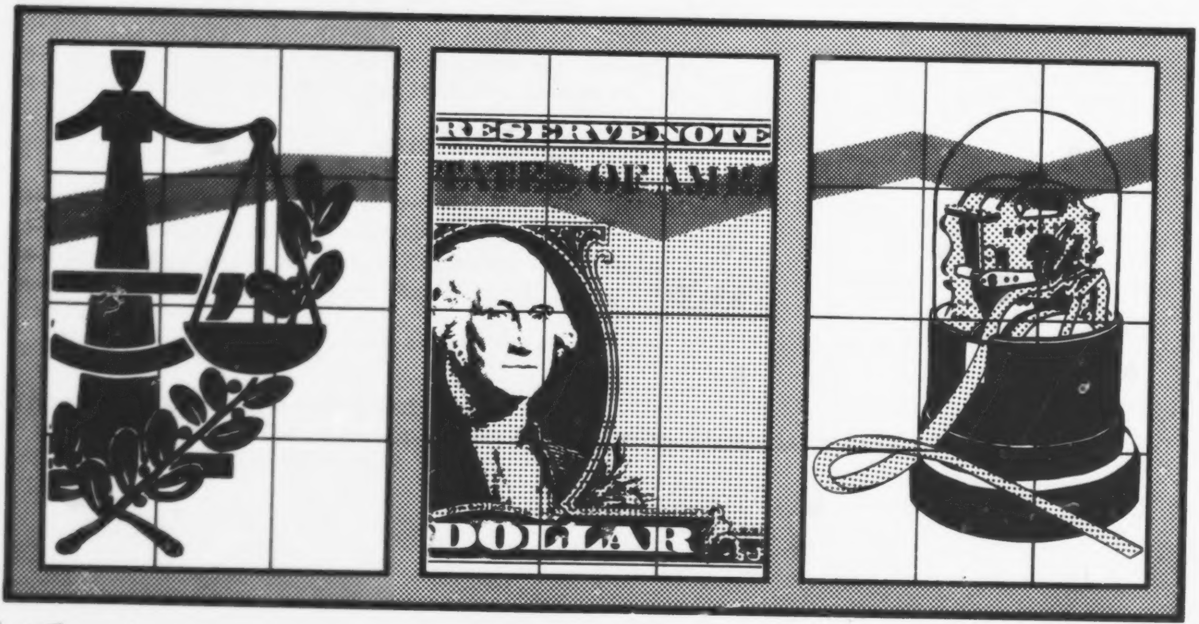
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Inquiries should be directed to:
Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)
Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

For many years the Commission mailed copies of releases announcing its rule proposals and adoptions and certain other releases, free of charge to persons and entities interested in those releases.

The Commission has discontinued such mailings to reduce costs in light of budgetary restrictions.

All Commission rule proposals and adoptions are published in the Federal Register. They are also published by various commercial services.

Copies of Commission releases may be obtained from the Commission's contract copier, Disclosure, Inc. 5161 River Road, Bethesda, Maryland 20816 (Telephone: (301) 951-1300 and they are also available for inspection and copying at the Commission's Public Reference Branch, 500 North Capitol Street, Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Corporate offerings in October amounted to $5.3 billion, an increase of $574 million (12%) from the $4.8 billion of corporate offerings in September (See Table M-310). Public offerings registered with the Commission rose to $5.0 billion in October, an increase of $955 million (24%) from the $4.1 billion of registered public offerings in September. In the first ten months of 1981, registered public offerings of $49.3 billion represented 87% of the dollar value of all offerings ($56.8 billion). In 1980, registered public offerings of $64.1 billion accounted for 81% of all corporate offerings ($78.9 billion). Between the two periods, the share of private placements in all corporate offerings fell from 16% (at $12.3 billion) in 1980 to 11% (at $6.5 billion) in the first ten months of 1981.

Registration Statistics

Total effective registrations in October fell to $7.8 billion, a decline of $3.7 billion (32%) from the $11.5 billion of registrations in September of 1981 (See Table M-410). The decline in registrstrations in October, in the face of rising primary registered cash offerings (see discussion above) was due to a sharp decline in securities registered for exchange transactions ($3.1 billion in September, $951 million in October) and nearly across-the-board declines in registrations of the several types of specificalized offerings to employees and other (See Table M-430).

Of securities registered for cash sale, debt offerings and preferred stock offerings in 1981's first ten months are running behind 1980's pace. Offerings of common stock, both those of unseasoned issuers (initial offerings of stock) and seasoned issuers, in the first ten months of 1981 continued to exceed those in the comparable period of 1980. Seasoned common stock offerings in 1981 have totalled $9.5 billion, an increase of $945 million (11%) from the $8.6 billion of such offerings in 1980's first ten months. Unseasoned common stock offerings in January through October of 1981 of $2.7 billion are $1.6 billion (137%) higher than the $1.2 billion of such offerings in 1980's first ten months.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for October 1981 aggregated $43.4 billion, approximately one-quarter less than during October 1980. The market value of stocks traded in October 1981 totaled $39.7 billion, a decrease from $50.6 billion in October 1980 of approximately one-quarter. The market value of options for October 1981 totaled $3.7 billion, a drop of one-quarter from $5.0 billion in October 1980 (Table M-110).

In October 1981 there were 2.6 million put option contracts and 7.3 million call option contracts traded, compared with 1.8 million and 7.9 million contracts traded respectively for the same month last year (Table M-210). Open interest in exchange-traded options at the end of October totaled 1.7 million contracts for puts and 5.5 million contracts for calls (Table M-220).

Special Feature: Third Quarter 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms Doing a Public Business.

Included in this issue are unconsolidated third quarter 1981 income, expenses and balance sheet data of NYSE member firms doing a public business. The following is an analysis of the data presented.

Third quarter 1981 statistics in Table Q-640 indicate that total revenue declined by $447 million, a nine percent decrease over the previous quarter. This decline was due, largely, to reductions in revenue from securities commissions (down $261 million) and reduced gains from trading activities. Unrealized losses on firms' securities investment accounts were $183 million during the quarter, while underwriting revenues slid $171 million to $323 million, the lowest such level in six quarters. Despite continued increases in 1981 margin interest, pre-tax income dipped sharply to $224 million, its lowest level since fourth quarter 1978. About 45% (i.e., 177) of the reporting firms experienced losses in the third quarter of 1981, more than four times the number for the same period last year. Total expenses decreased slightly by $42 million, with registered representatives' compensation (an item generally correlated with the volume of commission business), experiencing the largest decline.

Total assets fell from $99.3 billion in the previous quarter to $96.5 billion. A significant factor in this decline was securities and spot commodities owned, which declined by $4.2 billion or 13%. Fails-to-deliver and securities borrowed also dipped to levels below those reported in the previous quarter. However, reverse repos soared to $32.4 million, surpassing third quarter 1980 figures by 54% and fourth quarter 1980 figures by nearly 5 percent. Total liabilities declined to $90.5 billion from $93.0 billion in the second quarter of 1981. Decreases in securities loaned, payables to customers and the value of short positions led the decline, although these were offset somewhat by increases in the value of repos. Ownership equity dipped from its record high of $6.3 million in the second quarter of 1981 to $6.0 billion.

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1979		1980				1981		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
REVENUE									
Total securities commissions	1,104	1,052	1,485	1,027	1,477	1,682	1,373	1,463	1,222
Commissions on transactions in listed equity securities executed on an exchange	862	816	1,120	790	1,112	1,206	1,021	1,105	902
Commissions on transactions in exchange listed equity securities executed over-the-counter	10	7	12	6	11	16	14	22	19
Commissions on listed option transactions	123	119	185	120	183	225	169	183	150
All other securities commissions	109	110	163	111	171	234	169	213	151
Total gains/losses on firm securities trading accts	503	630	616	1,101	590	846	1,111	935	837
From market making in otc equity securities	115	105	127	129	156	183	152	189	81
From otc market making in exch. listed sec.	9	9	15	12	16	18	11	11	7
From trading in debt securities	278	319	385	759	290	471	723	651	633
From market making in options on a natl sec. exch.	5	-1	0	-8	-1	11	5	2	-10
From all other trading	96	198	89	210	129	163	237	82	127
Total gains/losses on firm securities invest. accts.	148	91	-73	307	120	192	255	127	-15
Includes realized gains(losses)	91	127	80	115	102	120	144	159	170
Includes unrealized gains(losses)	52	-43	-151	181	5	72	105	-43	-185
Profits(losses) from underwriting and selling groups	214	192	202	357	339	409	353	434	323
Margin interest	425	509	563	532	369	808	730	736	801
Income from sale of investment company shares	22	20	16	30	35	24	22	39	27
Commodities income	115	114	147	127	165	136	147	130	151
Other income related to securities business	356	444	416	449	428	520	639	721	806
Other income	88	104	121	132	107	157	264	239	372
Total revenue	2,975	3,155	3,493	4,092	3,630	4,774	4,861	4,971	4,524
EXPENSES									
Registered representatives' compensation	505	561	691	654	734	910	789	853	772
Clerical and administrative employees' expenses	532	544	588	669	653	796	791	820	760
Salaries and other employment costs for general partners and voting stockholder officers	101	115	133	134	123	174	161	166	144
Includes interest credited to general and limited partners' capital accounts	8	9	10	12	12	8	13	9	17
Floor brokerage, commissions and clearance paid	174	156	195	151	194	211	185	193	170
Communications	170	178	134	203	205	234	242	266	276
Occupancy and equipment costs	103	111	117	131	135	133	151	165	135
Promotional costs	59	73	71	82	79	111	100	112	107
Interest expense	705	889	873	895	605	1,045	1,353	1,335	1,501
Other expenses	271	289	360	379	344	462	421	432	435
Total expenses	2,633	2,916	3,219	3,298	3,128	4,076	4,193	4,342	4,300
Net income(loss) before Federal income taxes and other items	342	239	271	794	502	698	668	629	224
Number of firms reporting	374	374	372	377	383	387	388	392	390
Number of firms with profit	320	279	299	322	343	333	325	331	213
Number of firms with loss	54	95	73	55	40	54	63	61	177

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus Report, Form X-17A-5

U-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1979		1980				1981		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Cash	596	627	805	908	842	885	966	1,123	1,449
Cash segregated in compliance with federal and other regulations	940	1,136	1,335	1,250	1,449	1,454	1,390	1,034	1,119
Receivables from brokers or dealers and clearing corporations:									
Failed to deliver	1,996	2,279	1,914	2,546	2,675	3,353	1,859	2,404	1,805
Securities borrowed	3,918	3,912	3,424	4,848	6,547	6,332	7,222	8,326	6,364
Omnibus accounts	210	267	238	375	446	363	372	400	439
Clearing organizations	424	481	397	389	643	665	433	346	308
Other	230	365	441	551	557	599	480	650	510
Receivables from customers									
Securities accounts	18,989	17,419	16,574	17,084	18,182	22,232	19,731	20,388	19,255
Commodities accounts	312	562	1,162	382	462	470	384	218	241
Receivables from non-customers	266	402	277	352	466	1,325	600	510	669
Securities purchased under agreements to resell	20,694	24,244	18,019	23,094	20,999	31,016	23,377	27,810	32,425
Securities and spot commodities owned, at mkt. value	22,645	20,199	16,750	23,027	23,042	29,448	32,759	31,532	27,378
Securities owned not readily marketable	33	30	32	34	82	77	37	44	40
Other investments not readily marketable	70	69	70	42	55	32	33	35	31
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	70	67	56	66	78	87	92	89	74
Secured demand notes-market value of collateral	242	255	251	251	252	267	272	273	258
Memberships in exchanges	134	139	146	148	173	177	177	181	180
Investment in and receivables from affiliates, subsidiaries and associated partnerships	309	350	351	367	360	434	440	816	634
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	351	363	383	415	464	505	557	624	699
Other assets	1,657	1,838	2,030	2,326	2,268	2,516	2,388	2,455	2,594
Total assets	74,146	75,304	64,655	78,455	80,042	102,242	94,119	99,258	96,472

* At cost (net of accumulated depreciation and amortization)

Source: Focus Report, Form X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1979		1980				1981		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Bank loans payable	9,645	8,559	8,277	8,072	6,545	8,515	6,805	9,324	8,544
Securities sold under repurchase agreements	26,115	23,851	21,343	28,890	27,520	32,179	38,038	36,700	38,153
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,951	2,105	1,886	2,699	2,493	3,138	1,848	2,507	2,102
Securities loaned	3,459	3,715	3,106	4,618	5,817	6,619	6,850	8,023	6,315
Omnibus accounts	322	372	269	307	449	350	349	373	418
Clearing organizations	340	315	276	221	322	347	362	179	113
Other	276	299	352	395	394	423	558	489	610
Payables to customers:									
Securities accounts	9,286	9,435	8,712	9,684	11,492	12,819	12,714	12,077	10,603
Commodities accounts	1,179	1,557	1,595	1,469	1,613	1,504	1,135	790	740
Payables to non-customers									
Securities accounts	260	316	461	525	659	741	770	620	721
Commodities accounts	2	1	11	3	3	3	23	26	21
Securities sold not yet purchased at market value	10,765	13,706	7,309	9,844	9,729	20,532	10,744	13,041	12,691
Accounts payable and accrued liabilities	5,532	5,671	5,605	5,705	6,650	8,084	6,557	7,258	7,798
Notes and mortgages payable	84	103	72	75	113	143	157	242	291
Liabilities subordinated to claims of general creditors:									
Cash borrowings	722	759	1,004	997	1,047	1,157	1,037	1,037	1,061
Securities borrowings, at market, from outsiders	5	5	5	6	8	9	21	15	6
Pursuant to secured demand note collateral agreements	215	201	200	195	192	207	212	209	200
Exchange memberships contributed for use of company at market value	31	33	35	34	45	46	45	46	42
Accounts and other borrowings not qualified for net capital purposes	33	42	36	41	48	57	54	48	55
Total liabilities	70,222	71,045	60,554	73,780	75,139	96,883	88,379	93,004	90,489
Ownership Equity									
Sole proprietorship and partnership-limited partners	1,388	1,413	1,394	1,724	1,696	1,788	2,000	2,071	1,843
Corporations:									
Preferred stock	57	49	47	43	47	49	46	55	57
Common stock	91	87	88	92	90	92	99	114	128
Additional paid-in-capital	1,021	987	1,041	1,072	1,124	1,251	1,275	1,325	1,402
Retained earnings	1,399	1,462	1,570	1,783	1,984	2,225	2,363	2,728	2,592
Less: capital stock in treasury	32	39	39	39	40	46	43	39	39
Total ownership equity	3,924	3,959	4,101	4,675	4,903	5,359	5,740	6,254	5,983
Total liabilities and ownership equity	74,146	75,004	64,655	78,455	80,042	102,242	94,119	99,258	96,472

Source: Focus Report, Form X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

October 1981

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options		Warrants		Rights	
		$Value	Shares	$Value	Contracts	$Value	Units	$Value	Units
American	3,012,221	1,695,785	107,236	1,307,573	3,134	8,863	1,095	0	0
Boston	154,347	154,347	5,362	0	0	0	0	0	0
Chicago Option	1,854,211	0	0	1,854,211	5,196	0	0	0	0
Cincinnati	170,848	170,848	5,909	0	0	0	0	0	0
Midwest	2,370,732	2,370,732	75,720	0	0	0	0	0	0
New York	33,832,364	33,826,367	1,128,673	0	0	5,992	1,529	5	2,176
Pacific	1,080,756	843,946	35,111	236,670	652	140	58	0	0
Philadelphia	906,946	610,688	21,653	296,226	870	32	12	0	0
Intermountain	19	19	39	0	0	0	0	0	0
Spokane	586	586	614	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,333,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	◆	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,028	2,694	5	2,176

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

◆ = Less than $500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)			
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1980 Oct	1,111	489	93	87	0	1,781	38
1980 Nov	1,034	498	96	79	0	1,707	45
1980 Dec	1,197	596	105	79	0	1,979	94
1981 Jan	1,333	705	143	106	0	2,287	123
1981 Feb	1,290	647	140	97	0	2,174	255
1981 Mar	1,231	767	134	92	0	2,224	137
1981 Apr	1,115	635	133	94	0	1,976	147
1981 May	1,026	545	126	88	0	1,785	213
1981 Jun	1,145	725	115	114	0	2,100	269
1981 Jly	1,308	722	169	103	0	2,303	293
1981 Aug	1,392	687	205	110	0	2,394	268
1981 Sep	2,169	1,066	265	180	0	3,680	597
1981 Oct	1,599	682	161	128	0	2,570	167
				Value of Put Contracts Traded ($ Millions)			
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1980 Oct	256	115	16	17	0	404	189
1980 Nov	232	116	17	13	0	378	227
1980 Dec	331	153	25	16	0	524	489
1981 Jan	434	214	42	24	0	714	723
1981 Feb	490	255	43	23	0	811	1,533
1981 Mar	373	201	30	18	0	621	850
1981 Apr	338	157	37	18	0	549	878
1981 May	336	155	41	17	0	549	1,267
1981 Jun	386	228	32	19	0	665	1,513
1981 Jly	444	210	41	23	0	719	1,634
1981 Aug	385	201	60	24	0	670	1,317
1981 Sep	833	426	108	49	0	1,416	2,987
1981 Oct	430	174	44	30	0	679	807

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980	Oct	4,434	2,391	656	438	0	7,920	572
1980	Nov	4,391	2,516	645	536	0	8,089	558
1980	Dec	4,031	2,259	570	494	0	7,354	353
1981	Jan	3,614	2,186	615	429	0	6,844	705
1981	Feb	2,630	1,532	440	296	0	4,899	270
1981	Mar	3,756	2,454	760	469	0	7,439	435
1981	Apr	3,261	2,203	592	417	0	6,473	437
1981	May	2,611	1,861	478	399	0	5,351	358
1981	Jun	3,197	1,954	572	577	0	6,300	416
1981	Jly	2,938	2,106	787	669	0	6,500	343
1981	Aug	3,249	2,190	928	448	0	6,815	334
1981	Sep	3,634	2,168	683	501	0	6,986	153
1981	Oct	3,598	2,452	709	524	0	7,283	242
				Value of Call Contracts Traded ($ Millions)				
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1980	Oct	2,857	1,195	343	202	0	4,596	2,760
1980	Nov	3,843	1,663	396	253	0	6,155	2,583
1980	Dec	4,115	1,574	278	223	0	6,190	1,359
1981	Jan	1,850	824	193	128	0	2,995	3,671
1981	Feb	897	390	103	65	0	1,454	1,113
1981	Mar	1,485	800	243	112	0	2,639	1,754
1981	Apr	1,112	839	183	107	0	2,241	1,956
1981	May	910	649	142	109	0	1,809	1,112
1981	Jun	1,350	582	175	148	0	2,255	1,565
1981	Jly	1,023	625	406	172	0	2,227	1,495
1981	Aug	1,284	919	458	143	0	2,804	1,248
1981	Sep	1,088	684	160	92	0	2,024	564
1981	Oct	1,424	1,133	252	206	0	3,015	1,032

1/ Data were not available for American or Philadephia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month		1980			1981									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1980	Oct	311												
	Nov	486	387											
	Dec	254	309	353										
1981	Jan	443	528	744	468									
	Feb	125	254	408	544	473								
	Mar	61	87	207	376	450	332							
	Apr	58	71	135	567	657	890	455						
	May	28	40	62	161	298	382	425	244					
	Jun	9	13	27	63	104	248	298	393	328				
	Jul	5	17	30	64	94	194	482	552	734	498			
	Aug		2	12	26	47	59	113	243	351	442	284		
	Sep			1	11	22	39	48	103	234	369	479	472	
	Oct				7	27	53	93	114	204	570	696	1,276	474
	Nov					4	24	32	53	75	135	279	497	406
	Dec						2	16	27	55	77	134	457	419
1982	Jan							14	48	86	142	199	430	698
	Feb								8	26	37	67	142	164
	Mar									8	22	203	292	253
	Apr										9	47	78	97
	May											8	28	29
	Jun												7	22
	Jly													9
Totals		1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100	2,303	2,393	3,680	2,570

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month		1980			1981									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1980	Oct	1,410												
	Nov	1,996	1,831											
	Dec	972	1,109	943										
1981	Jan	1,960	2,488	2,566	1,486									
	Feb	655	1,269	1,541	1,511	805								
	Mar	279	453	863	1,093	967	1,181							
	Apr	361	432	647	1,441	1,203	2,086	1,146						
	May	159	252	317	482	769	1,334	1,290	610					
	Jun	80	108	191	254	339	1,065	1,045	1,145	977				
	Jly	46	129	176	326	332	761	1,529	1,415	1,835	1,178			
	Aug		18	96	136	233	383	512	865	979	1,090	804		
	Sep			14	67	109	271	273	386	838	1,108	1,407	740	
	Oct				49	118	224	375	385	719	1,557	1,722	1,739	1,113
	Nov					23	109	144	231	302	458	876	932	1,167
	Dec						25	97	127	242	290	514	988	1,135
1982	Jan							63	156	283	496	593	950	1,793
	Feb								32	105	150	241	414	590
	Mar									22	103	468	713	675
	Apr										68	163	326	512
	May											27	157	172
	Jun												28	89
	Jly													38
Totals		7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500	6,815	6,986	7,283

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month		1980			1981									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1980	Oct													
	Nov	293												
	Dec	186	246											
1981	Jan	314	426	482										
	Feb	114	194	253	304									
	Mar	66	92	146	241	308								
	Apr	59	81	113	309	439	572							
	May	28	42	57	107	176	248	301						
	Jun	7	14	25	50	84	181	253	325					
	Jly	4	14	25	54	81	153	308	399	476				
	Aug		1	8	20	37	56	98	167	214	248			
	Sep			1	8	19	37	56	97	171	250	299		
	Oct				5	21	48	88	123	196	348	428	407	
	Nov					3	17	32	57	81	124	185	213	274
	Dec						2	13	26	51	74	113	202	279
1982	Jan							11	43	89	136	198	282	470
	Feb								6	23	42	63	101	162
	Mar									7	31	145	237	316
	Apr										7	36	67	102
	May											7	23	37
	Jun												5	19
	Jly													7
Totals		1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242	1,308	1,259	1,474	1,539	1,666

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month		1980			1981									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1980	Oct													
	Nov	1,173												
	Dec	692	733											
1981	Jan	1,262	1,506	1,672										
	Feb	532	853	1,091	1,189									
	Mar	276	414	688	867	1,004								
	Apr	308	418	581	1,017	1,211	1,319							
	May	139	230	312	456	712	946	1,078						
	Jun	58	104	178	264	371	709	860	960					
	Jly	30	91	158	289	392	618	1,074	1,288	1,497				
	Aug		13	64	124	224	338	492	770	992	1,121			
	Sep			10	49	98	213	291	414	679	938	1,075		
	Oct				35	96	187	328	442	684	1,135	1,374	1,548	
	Nov					17	73	138	240	354	482	766	946	1,059
	Dec						18	73	132	230	322	475	739	963
1982	Jan							46	132	270	441	626	851	1,370
	Feb								22	81	155	256	395	594
	Mar									17	88	319	560	810
	Apr										48	132	265	459
	May											21	107	190
	Jun												21	72
	Jly													27
Totals		4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805	4,729	5,045	5,432	5,543

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,889	64,078	219	12,328	2,267
Year to date						
1980 Jan-Oct	1,898	67,779	55,368	185	10,102	2,127
1981 Jan-Oct p	2,592	56,779	49,257	210	6,451	865
1980 Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	7,076	5,545	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jly	309	3,993	3,352	37	579	24
Aug	250	3,025	2,225	23	778	0
Sep r	205	4,766 r	4,051 r	15	638	63
Oct p	1	5,340	5,006	21	286	27
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Oct	20	2,256	1,298	253	664	41
1981 Jan-Oct p	26	2,326	1,587	266	455	18
1980 Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
Jly	4	225	140	40	44	1
Aug	1	215	137	27	51	0
Sep r	2	203 r	140 r	25	37	1
Oct p	1	196	144	24	27	1

Figures may not add due to rounding

(See Explanatory Notes)

r - revision

p - preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,889	24,398	4,818	15,940	3,745	7,385	1,078	14,560	6,968	1,701
Year to date										
1980 Jan-Oct	67,779	21,426	3,725	13,990	3,285	6,307	918	12,438	5,692	1,677
1981 Jan-Oct p	56,501	13,553	7,548	11,813	2,270	5,508	874	10,862	3,583 r	1,398
1980 Oct	5,723	1,509	244	1,169	357	830	63	1,075	476	348
Nov	4,034	550	263	892	200	260	100	1,082	689	12
Dec	7,076	2,422	830	1,058	260	818	60	1,040	587	12
1981 Jan	5,124	2,139	517	617	477	77	179	408	216	13
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	7,224	1,990	562	1,468	288	710	283	1,460	462	168
May	5,775	2,172	753	1,499	96	57	0	858	343	121
Jun	10,641	1,895	1,997	1,839	602	1,506	108	2,093	600	575
Jly	3,993	915	397	691	87	840	3	813	246	183
Aug	3,024	468	590	608	186	202	0	545	426	8
Sep r	4,767 r	572	905 r	1,746 r	151	765	53	480	94 r	207
Oct p	5,340	238	687	1,331	68	90	16	2,547	363	8
				Number of issues						
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-Oct	2,256	619	285	286	171	94	38	376	390	31
1981 Jan-Oct p	2,321	625	422	251	111	89	22	378	423	32
1980 Oct	247	76	30	21	14	13	2	43	48	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981 Jan	200	66	30	23	14	5	4	24	34	1
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	297	77	62	29	15	11	5	43	55	3
May	244	79	53	29	10	4	0	34	35	3
Jun	331	90	49	43	15	21	4	55	54	9
Jly	225	67	39	18	7	12	1	39	42	5
Aug	215	48	40	22	12	10	0	34	49	2
Sep r	203 r	41	42 r	33 r	9	7	1	38	32	5
Oct p	196	47	34	21	7	5	3	42	37	1

Figures may not add due to rounding
r - revision

p - preliminary

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,574	39,985	11,592	14,958	909	9,451	2,852	6,683	1,056	10,917	4,750
Year to date											
1980 Jan-Oct	45,738	36,233	9,508	13,411	766	8,397	2,590	5,883	896	9,736	4,061
1981 Jan-Oct p	30,705	24,819	5,886	7,458	1,359	7,216	1,616	3,787	869	6,802	1,110
1980 Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
Dec	3,972	2,647	1,325	1,468	72	389	165	753	60	642	422
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
Apr	3,975	3,054	921	934	20	904	142	634	283	862	197
May	2,777	2,217	559	909	60	1,188	49	56	0	474	43
Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
Jly	2,106	1,656	451	452	80	381	58	767	3	239	126
Aug	1,318	607	711	248	274	360	95	90	0	195	56
Sep	2,484	1,885	599	452	126	1,252	64	396	53	127	15
Oct p	3,819	3,554	266	23	422	893	54	82	11	2,140	195
				Number of issues							
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	386	40	178	159	86	41	202	194
Year to date											
1980 Jan-Oct	1,084	449	635	317	31	150	143	72	36	177	156
1981 Jan-Oct p	687	303	384	169	31	135	70	50	20	131	81
1980 Oct	74	33	41	23	2	10	11	7	2	8	11
Nov	58	18	40	9	3	14	6	2	1	8	15
Dec	146	48	98	60	6	14	10	12	4	17	23
1981 Jan	69	25	44	23	1	10	11	3	3	6	12
Feb	48	20	28	11	3	9	4	1	1	8	11
Mar	72	32	40	17	2	12	9	9	3	16	4
Apr	88	39	49	23	2	14	8	7	5	18	11
May	65	34	31	20	1	17	6	3	0	14	4
Jun	104	47	57	20	3	21	14	7	4	23	12
Jly	65	27	38	16	2	11	4	7	1	12	12
Aug	61	18	43	15	8	10	7	5	0	10	6
Sep	62	32	30	18	3	21	3	6	1	8	2
Oct p	53	29	24	6	6	10	4	2	2	16	7

p - preliminary
Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Oct	4,072	4,052	20	2,415	425	140	294	35	0	426	337
1981 Jan-Oct p	2,982	2,972	10	1,923	125	2	0	122	0	245	564
1980 Oct	687	687	0	319	90	0	0	10	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981 Jan	23	23	0	22	0	0	0	1	0	0	0
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
Apr	719	710	9	525	50	0	0	20	0	49	75
May	399	398	1	360	15	0	0	0	0	3	20
Jun	354	354	+	104	0	0	0	0	0	35	215
Jly	130	130	0	128	0	2	0	0	0	0	0
Aug	260	260	0	60	0	0	0	100	0	40	60
Sep	60	60	0	0	60	0	0	0	0	0	0
Oct p	23	23	0	22	0	0	0	1	0	0	0
				Number of issues							
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Oct	79	78	1	42	7	1	4	2	0	10	13
1981 Jan-Oct p	73	70	3	37	4	3	0	4	0	10	15
1980 Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	1	2
Mar	8	8	0	4	0	0	0	0	0	2	2
Apr	11	10	1	5	1	0	0	1	0	2	2
May	10	9	1	6	1	0	0	0	0	1	2
Jun	11	10	1	4	0	0	0	1	0	2	4
Jly	4	4	0	3	0	1	0	0	0	0	0
Aug	6	6	0	1	0	0	0	1	0	2	2
Sep	1	1	0	0	1	0	0	0	0	0	0
Oct p	3	3	0	2	0	0	0	1	0	0	0

p -preliminary
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial & Other
					Amounts in $ millions						
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Oct	3,137	2,723	414	790	132	1,614	179	72	22	314	15
1981 Jan-Oct p	1,656	1,504	154	583	8	871	12	1	0	118	65
1980 Oct	491	484	8	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	5	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	138	0	0	0	10	1
Apr	85	82	3	+	0	83	0	0	0	1	0
May	164	98	67	147	0	15	0	1	0	2	0
Jun	188	166	22	3	0	174	0	0	0	5	5
Jly	67	67	0	0	0	32	0	0	0	3	35
Aug	14	13	1	4	0	3	0	0	0	0	8
Sep r	186 r	158 r	28	28	0	50 r	0	0	0	108	0
Oct p	141	126	15	15	0	126	0	0	0	0	0
					Number of issues						
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-Oct	83	70	13	11	8	42	5	2	2	14	4
1981 Jan-Oct p	60	46	17	17	1	27	1	1	0	8	5
1980 Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	4	3	1	1	0	3	0	0	0	0	0
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	6	0	0	0	2	1
Jly	3	3	0	0	0	2	0	0	0	0	1
Aug	4	3	1	1	0	2	0	0	0	0	1
Sep r	10 r	7 r	3	5	0	2 r	0	0	0	3	0
Oct p	4	3	1	1	0	3	0	0	0	0	0

+ = Less than $500,000
Figures may not add due to rounding
r - revision, p - preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions							
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
	1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
	1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686
Year to date												
1980	Jan-Oct	14,832	14,670	162	4,810	2,402	3,839	222	317	0	1,962	1,279
1981	Jan-Oct p	21,158	20,757	399	3,589	6,056	3,724	642	1,598	5	3,697	1,844
1980	Oct	2,158	2,060	98	734	122	470	4	17	0	554	256
	Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
	Dec	2,648	2,534	114	669	733	514	95	65	0	307	165
1981	Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
	Feb	1,174	1,170	4	197	480	140	69	31	0	159	98
	Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
	Apr	2,445	2,432	13	531	492	481	146	56	0	548	190
	May	2,435	2,418	17	756	678	296	47	0	0	379	280
	Jun	4,754	4,644	109	379	1,712	669	18	1,036	0	627	314
	Jly	1,690	1,561	128	335	317	276	29	73	0	574	85
	Aug	1,432	1,367	65	156	316	245	91	12	0	310	302
	Sep r	2,037 r	2,026 r	11	92	719 r	444	87	369	0	253	71
	Oct p	1,357	1,352 p	5	178	265	312	14	7	5	407	168
					Number of issues							
	1976	465	462	3	102	68	101	3	3	0	66	122
	1977	477	468	9	88	83	84	7	12	2	78	123
	1978	613	602	11	131	110	86	12	6	1	114	153
	1979	727	716	11	160	149	79	12	15	1	117	194
	1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date												
1980	Jan-Oct	1,010	995	15	249	239	93	19	18	0	175	217
1981	Jan-Oct p	1,501	1,451	50	402	386	86	40	34	2	229	322
1980	Oct	142	137	5	42	25	8	2	4	0	31	30
	Nov	133	131	2	41	14	8	3	4	0	37	26
	Dec	173	168	5	48	39	12	4	5	0	33	32
1981	Jan	115	109	6	34	28	8	3	2	1	18	21
	Feb	112	108	4	28	29	3	4	4	0	15	29
	Mar	151	144	7	43	38	5	4	0	0	26	35
	Apr	192	188	4	48	59	11	7	3	0	22	42
	May	162	156	6	49	51	11	4	0	0	18	29
	Jun	206	202	4	65	46	16	1	13	0	28	37
	Jly	153	147	6	48	37	4	3	5	0	27	29
	Aug	144	137	7	31	32	10	5	4	0	22	40
	Sep r	130 r	126 r	4	18	38 r	10	6	1	0	27	30
	Oct p	136	134	2	38	28	8	3	2	1	26	30

+ = Less than $500,000
Figures may not add due to rounding
r - revision
p - preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

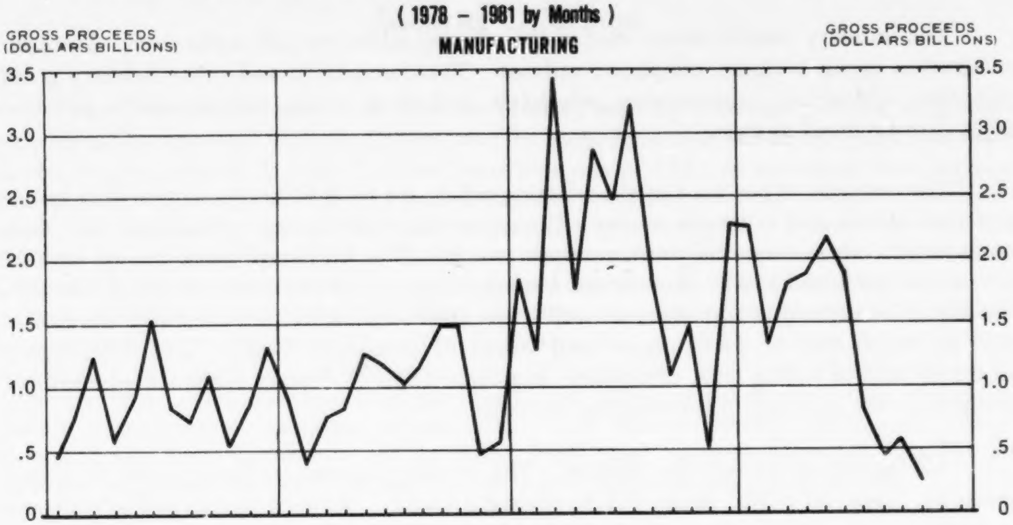
The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

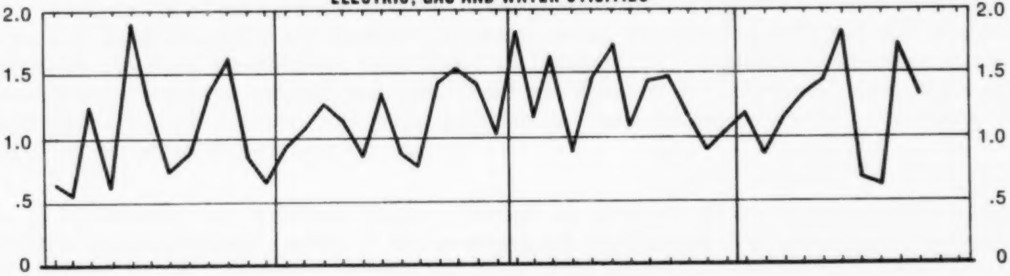
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 – 1981 by Months)

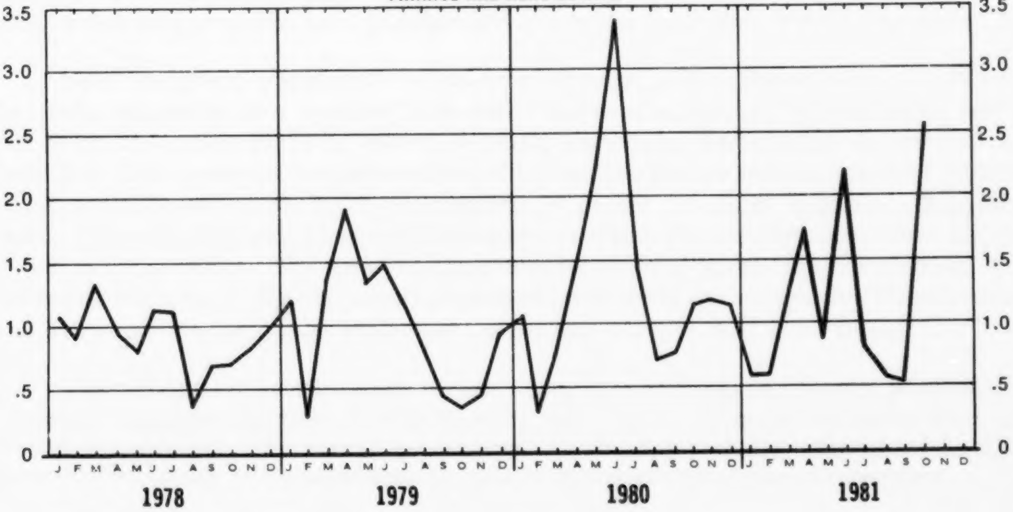
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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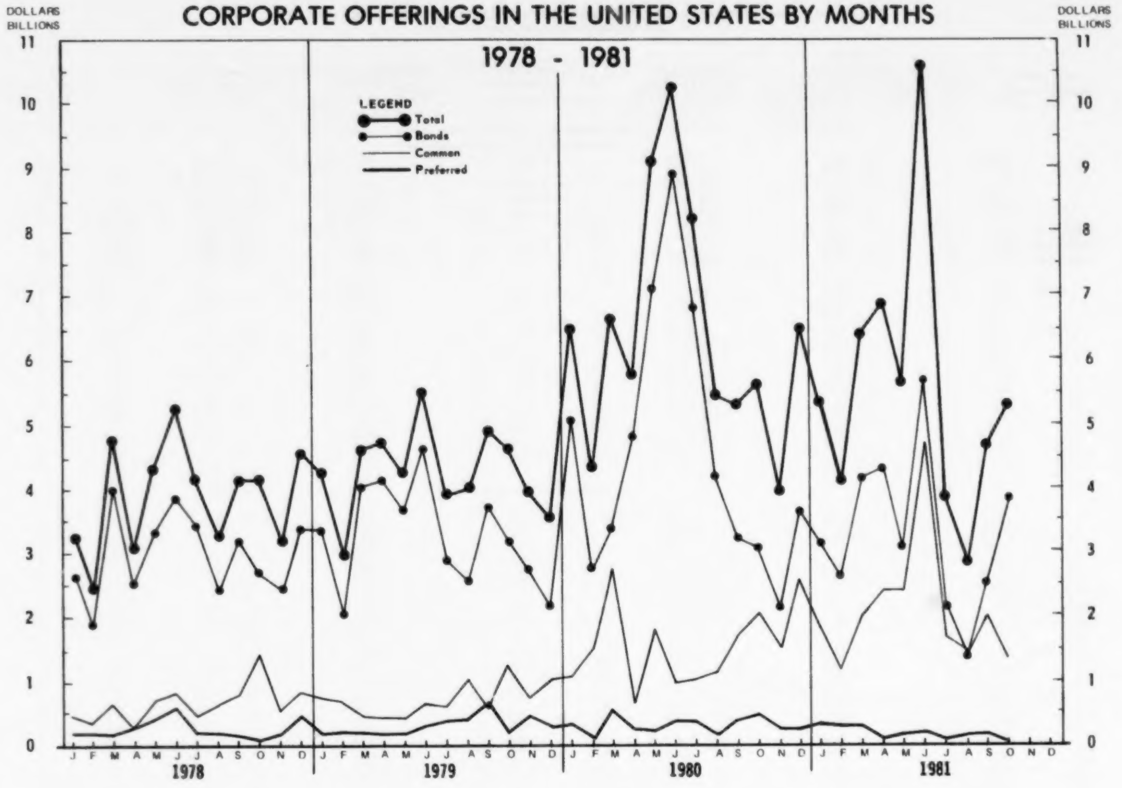
[1] *Includes sales and consumer finance*


CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1978 - 1981

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date						
1980 Jan-Oct	97,168	14,670	8,507	1,307	638	4
1981 Jan-Oct p	124,914	30,212	8,073	3,336	1,100	0
1980 Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981 Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr	20,982	3,278	1,420	413	143	0
May	13,823	3,431	934	287	123	0
Jun	15,460	2,042	766	638	205	0
Jly	11,564	4,519	411	194	67	0
Aug	7,369	2,037	579	148	76	0
Sep r	11,504 r	3,097 r	521 r	243 r	144	0
Oct 1/ p	7,770	951	229	363	139	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date						
1980 Jan-Oct	4,157	340	171	753	149	1
1981 Jan-Oct p	5,783	511	190	1,562	211	0
1980 Oct	563	48	38	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	18	179	20	0
1981 Jan	454	37	24	124	26	0
Feb	490	45	19	148	18	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May	688	54	23	163	23	0
Jun	773	56	22	231	26	0
Jly	588	55	19	165	19	0
Aug	522	55	16	138	18	0
Sep r	462 r	51 r	11 r	108 r	18	0
Oct 1/ p	498	65	12	135	18	0

Figures may not add due to rounding
r - revision, p - preliminary

(See Explanatory Notes)

1/ Included in total registrations for October 1981 but not shown in details of extended cash sales in Table M-430 is a $400,000,000 registration for a note by the Kingdom of Denmark which is offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date								
1980 Jan-Oct	37,985	2,813	1,145	8,586	5,363	19	1,576	1,718
1981 Jan-Oct p	27,295	1,487	2,712	9,531	8,222	22	1,151	2,425
1980 Oct	2,364	484	206	1,321	511	0	293	399
Nov	1,414	256	193	980	323	0	305	90
Dec	2,811	215	329	1,431	759	0	98	200
1981 Jan	2,663	360	113	966	715	0	51	0
Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	287	1,154	512	0	117	100
Apr	3,722	80	471	1,050	888	0	197	394
May	2,562	98	500	1,140	809	14	137	100
Jun	4,649	164	378	2,240	2,006	0	175	248
Jly	1,760	67	227	642	657	0	97	284
Aug	867	31	169	486	689	0	57	250
Sep	1,882	128	142	881	959	8	30	200
Oct p	3,554	126	265	456	605	0	135	0
			Number of issues					
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
1980	556	78	231	394	337	1	153	14
Year to date								
1980 Jan-Oct	476	65	209	295	253	1	115	11
1981 Jan-Oct p	346	43	457	344	393	2	198	16
1980 Oct	49	9	28	50	36	0	25	3
Nov	30	8	32	41	37	0	16	1
Dec	50	5	40	58	47	0	22	2
1981 Jan	33	7	22	39	30	0	15	0
Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	36	0	21	1
Apr	46	3	71	40	45	0	36	7
May	39	3	62	45	33	1	25	1
Jun	55	6	67	53	56	0	27	2
Jly	29	3	43	29	37	0	21	2
Aug	24	3	40	26	44	0	16	1
Sep	31	6	34	24	42	1	8	1
Oct p	29	3	49	23	40	0	13	0

Figures may not add due to rounding

p - preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
					Amounts in $ millions					
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date										
1980 Jan-Oct	N.A.	N.A.	N.A.	N.A.	5,397	4,145	1,437	522	3,624	29
1981 Jan-Oct p	N.A.	N.A.	N.A.	N.A.	8,527	5,645	3,873	890	4,524	51
1980 Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	0
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
May	N.A.	N.A.	N.A.	N.A.	1,874	695	181	271	518	4
Jun	N.A.	N.A.	N.A.	N.A.	563	491	176	125	588	4
Jly	N.A.	N.A.	N.A.	N.A.	81	639	76	133	252	10
Aug	N.A.	N.A.	N.A.	N.A.	845	839	427	28	178	2
Sep r	N.A.	N.A.	N.A.	N.A.	845	839 r	427	28	178 r	2
Oct 1/ p	N.A.	N.A.	N.A.	N.A.	98	144	179	51	72	1
					Number of issues					
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	55
1980	102	297	2	16	287	548	178	68	128	65
Year to date										
1980 Jan-Oct	96	259	2	10	258	456	144	55	110	52
1981 Jan-Oct p	87	328	1	8	243	446	145	55	111	82
1980 Oct	8	34	0	2	7	38	15	4	7	10
Nov	2	20	0	4	9	52	17	6	5	6
Dec	4	18	0	2	20	40	17	7	13	7
1981 Jan	14	32	0	2	9	27	13	4	7	2
Feb	7	25	0	0	15	40	7	0	11	15
Mar	8	32	0	0	24	33	6	5	15	11
Apr	8	36	0	2	63	56	22	5	18	8
May	5	38	0	0	52	77	19	9	10	6
Jun	10	38	0	0	27	56	16	8	13	4
Jly	7	37	0	2	10	52	14	8	13	20
Aug	6	30	1	0	13	47	16	6	11	10
Sep r	8	28	0	0	21	31 r	19	6	6 r	4
Oct 1/ p	14	32	0	2	9	27	13	4	7	2

r - revision, p - preliminary
N.A. = Not available
Figures may not add due to rounding
1/ See note on Table M-410.

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,193	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date												
1980 Jan-Oct	45,162	33,911	2,803	8,448	4,328	1,675	0	2,655	6,381	2,383	10	3,991
1981 Jan-Oct p	37,052	24,639	1,484	10,927	7,943	1,153	4	6,787	4,319	1,506	29	2,784
1980 Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	0	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
May	4,073	2,478	98	1,497	851	13	0	838	185	72	0	113
Jun	7,191	4,552	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jly	2,606	1,725	67	815	649	17	0	632	97	12	0	85
Aug	1,491	840	28	623	657	22	0	635	95	5	4	86
Sep r	2,486 r	1,801	133 r	552	870 r	0	0	870 r	695	80	25	589
Oct p	2,569	1,930	126	513	1,218	649	0	569	1,219	975	0	244
					Number of issues							
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	223	75	5	143
Year to date												
1980 Jan-Oct	859	404	64	391	276	30	0	246	163	41	2	120
1981 Jan-Oct p	1,009	295	37	677	395	17	1	377	134	33	6	145
1980 Oct	114	38	9	67	40	2	0	33	17	3	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	93	34	6	53	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16
May	119	32	3	84	44	1	0	43	19	6	0	13
Jun	168	49	5	114	46	3	1	42	23	3	0	20
Jly	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep r	63 r	25	3 r	35	47 r	0	0	47 r	30	6	4	20
Oct p	79	22	3	54	44	3	0	41	21	4	0	17

Figures may not add due to rounding

r - revision , p - preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and through August of 1981. The full year for 1981 will be available in March of 1982. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

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9 x 12 envelope, $3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, $1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).
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Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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